THE FINANCIAL POST

The Canadian Newspaper for Businessmen and Investors

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The Nation's Business

Extremists Threaten Quebec's Prosperity

Here is a situation which deserves the immediate and most sober attention of the new Quebec administration. It is a striking index of the costs of provincial separatism and non-collaborationist policies.

Several manufacturers located in Quebec are reported planning to transfer plants and offices to some other part of the Dominion. The reason they give is that there is much resentment against Quebec and they do not wish to have their businesses suffer.

In two cases known to The Financial Post firms are making plans to move their manufacturing and administrative machinery out of Quebec. Meanwhile, they are elaborately trying to play down the fact they are "Quebec firms."

In another case, a company operating in several Canadian provinces had drafted plans for major building and development of its productive facilities. Because of reports from its sales department about the increasing antipathy of non-Quebec Canadians to things made in Quebec, the directors have called a halt to the expansion plans for Quebec and are now considering spending all their expansion money in another province.

Quebec leaders should not ignore this trend nor assume that an industrial exodus will "never amount to anything" because of lower wages in Quebec. The error of that point of view is becoming known to an increasing number of people. Here are Dominion Bureau of Statistics figures showing that Quebec wages are slightly lower than the Dominion average but almost exactly to the degree that Quebec labor is less productive than the Canadian average.

Gilbert Jackson in his book, "The Facts in the Case," takes these tables out of DBS statistics and concludes that the Quebec worker produces less than the Canadian average, the difference being just about the same as the difference in annual rate of payment.

Manufacturing Industries Average Annual Wage or Salary

	1 Quebec	2 Rest of Canada	3 Figures in 1 as % of 2
1920	$1,102	$1,240	88.9%
1930	1,052	1,174	89.6
1935	906	1,053	86.0
1940	1,100	1,262	87.2

Gross Value of Product per Individual Worker

	1 Quebec	2 Rest of Canada	3 Figures in 1 as % of 2
1920	$5,732	$6,391	89.7%
1930	4,935	5,526	89.3
1935	4,203	5,044	83.3
1940	5,376	6,222	86.4

Mr. Jackson compiles another table, again from DBS figures, showing the same point another way.

TOTAL WAGES AND SALARIES AS PER CENT OF GROSS VALUE OF PRODUCT

	Quebec	Rest of Canada
1920	19.23%	19.41%
1925	20.87	19.99
1930	21.32	21.24
1935	21.56	20.88
1940	20.45	20.28
Average	20.60	20.32

Note that, with one exception, the percentage for Quebec is somewhat above the percentage for the rest of Canada.

Mr. Jackson concludes: "Workers in the manufacturing industries of Quebec are paid just as large a share—in fact, a slightly better share—of what they produce in the factories than their neighbors in other provinces; but their earnings, on an average, are less satisfactory than those of Canadians elsewhere in the proportion that their output is less, per individual worker.

"Surely the task of Quebec statesmanship . . . is to devise and implement social policies which, in every way possible, will increase health and efficiency, thus raising the workers' average output per head and so creating the conditions in which an equalization of wage rates will come about gradually. Thus, and only thus, will one of the most serious grievances, now felt in the Province of Quebec, be gradually removed."

• • • •

CORPORATION TAX KILLS JOBS

The "new Ruml plan" is outlined on page six. The man who crusaded for the pay-as-you-earn income tax plan, a very close approximation of which has been adopted in Canada, has teamed up with an outstanding economist, H. C. Sonne, to draw up a monetary policy for the U. S.

To deal here only with his tax proposals as they have application for Canada, there is much indeed in the "new Ruml plan" that will win the plaudits of Canadians who are sincerely anxious for continuous high levels of employment and for the vigorous national health that will ensue.

Abolish the corporation income taxes, says the Ruml-Sonne team. Get the money (by personal income tax) in a way that helps employment rather than hurts it. He suggests a franchise tax of 5% on corporations for the privilege of doing business in corporate form.

Ruml gives three main reasons for abolishing income tax.

"1. The federal income tax in corporations tends
   (a) to raise the cost of goods and services and in some cases to pyramid them.
   (b) to keep wages lower than they otherwise might be.
   (c) to limit the yield on risk-bearing investment.

"2. Business judgment as to what is economically sound in terms of expenditure, pricing, capital, transactions, and the like is distorted by tax considerations and the higher the federal tax the greater the distortion.

"3. The taxation of corporate profits prior to distribution imposes double taxation on dividend income without regard to progressive rates. A tax on corporation earnings is a tax against the individual owner and yet the earnings of the small investor with small income are taxed at the same rate as those of the large income. Literally millions of small stockholders are the victims of the inequity of this taxation."

The Ruml-Sonne arguments have been drummed into official Ottawa ears for years. Recent information to The Financial Post indicates that the force of such arguments is swiftly gaining important converts.

Very significant was the recent public statement quoted in The Financial Post, July 29, by a Bank of Canada official that: "Any real attempt after the war to encourage risk-taking capital expenditure must seek to remove the discrimination against it which is involved in taxing corporate income as such."

Two arguments—perhaps excuses is a better word—which have been advanced for maintaining Canadian corporation income tax are these, neither of them, we think, adequate for maintaining corporation income tax.

1. Because of the large shareholdings of American and British individuals in Canadian enterprise Canada would lose money if corporation earnings were transferred to these "foreigners" untaxed.

That, of course, is simply a way of saying that our officials lack the ingenuity and energy, most of the time so abundantly demonstrated in others ways, to devise machinery for Canada which will give us our just share of this income. The reciprocal tax deals already arranged with other countries show one way a similar problem has already been solved.

2. The politicians oppose abolition of corporation income tax because, they say, political enemies will interpret it as a concession to "big interests."

That clearly is a misconception. Abolishing corporation income tax would naturally be accompanied by a requirement that the bulk of company earnings be paid out annually. Now the rate of tax on a business is determined by the capacity of the business to pay, not on the varying capacity of its shareholders to pay.

Abolition of corporation income tax doesn't mean that any money escapes taxation. It simply means that the big income shareholder will pay tax at his high rate. The low income shareholder will pay at his low rate. An old injustice would be ended.

NHA Extend 90% Loan to $4,000 Unit

86% on $5,000; 76.5% on $6,000; 70% on $7,000 Is New Housing Formula

From Our Own Correspondent

OTTAWA. — Once Ottawa proclaims its new streamlined and all-embracing $275 millions Housing Act, there will be no "legal" limit on the size of house which can receive aid under Part I. It is this part of the Act which extends and increases Government assistance to private home ownership.

Thus the wartime limit which put a ceiling on the value of a house which could receive federal aid will now be removed. The new formula for federal aid is henceforth to be as follows:

(a) not less than 50% of the lending value of the house;

(b) not more than the aggregate of: 95% of the first $2,000 of lending value; 85% of the value between $2,000 and $4,000; 70% of the amount by which lending value exceeds $4,000.

Thus the maximum amount loanable on a $4,000 project will be $3,600 or 90%; on a $5,000 unit, $4,300 or 86%; on a $6,000 unit, $4,600 or 76.5%; on a $7,000 unit, $4,900 or 70%; and on a $20,000 unit, $14,800 or 74%.

Priorities the Catch

At the moment, and certainly for some years probably, there is a catch to this new proposal.

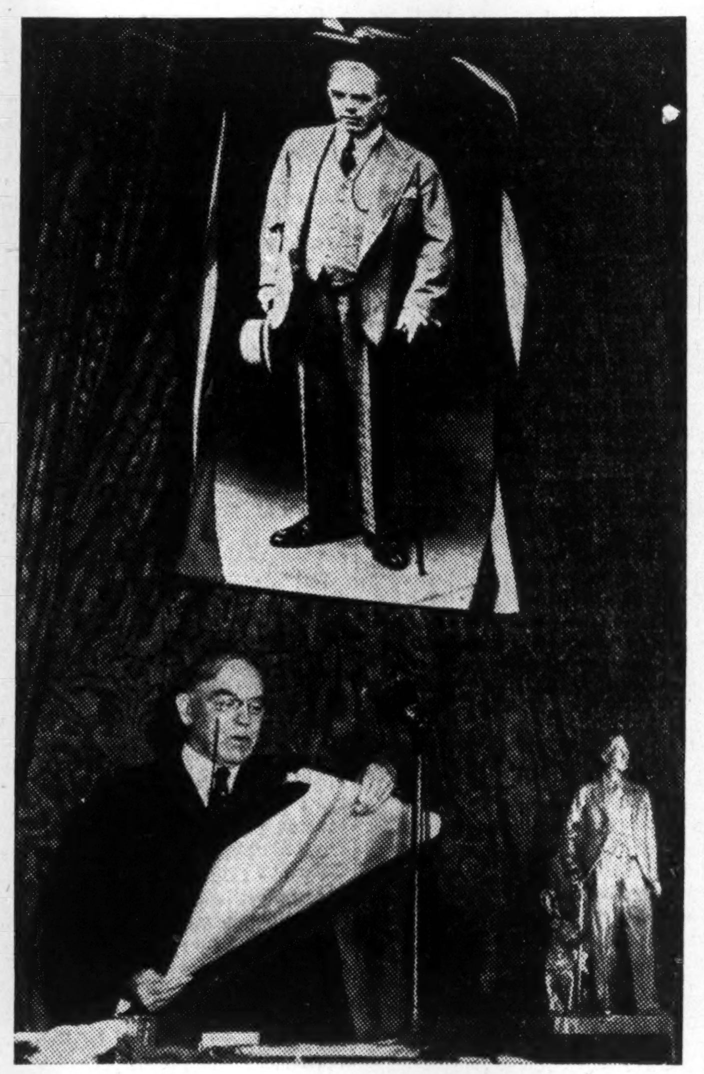
The immediate catch is the inability of the large house builder to get priorities for the building of a large house. For the future it is indicated here that the Government is not intending to lift the ceiling merely to help the wealthy home-owner, but rather to help the construction industry.

Thus the governing factor in the size of loans which it is expected will be made under the new proposed Act will, in all probability, be the ebb and flow of economic conditions.

If the building industry is in the economic doldrums, and needs every possible encouragement, there may be no let or hindrance to use of the Act no matter how big a house a citizen may wish to put up. If, as at present, there is a scarcity of manpower and materials in the industry there will be little or no disposition of the Government to welcome large home building under the new and more liberal provisions.

Important new provisions of this part of the Act, already forecast by Hon. J. L. Ilsley, include a reduction in the rate of interest payable by the borrower to 4½%.

Loans are to be for a period not exceeding 20 years, except houses constructed in an area which, "in the opinion of the Minister is adequately protected by community planning and appropriate zoning restrictions." In this case the term of the loan may be between 20 and 30 years.



HAPPY WARRIOR

As he rounded off his 25th year as leader of the Liberal Party, Prime Minister King cheerfully tempted fate in two directions (1) he will fight his next and possibly toughest election in Prince Albert, now part of the CCF Saskatchewan stronghold; (2) he indirectly predicted that the war will be over in less than 12 months (by intimating that Parliament's life would not be extended, but that the election would not be held until after the war). Although the P.M.'s festive mood has doubtless been tempered by the outcome in Quebec, it is clear that he intends to make an epic fight of the coming election. Now 70 years old, he has been head of Canada's Government for 17 years.

Life Co's. Can Build Low Rental Housing

Part II of New Housing Act Allows Canadian Companies to Invest up to 5% of Canadian Assets, Guarantees 2½% Net Return

By STAFF WRITER

OTTAWA.—Canadian life insurance companies are to be allowed to invest up to 5% of their Canadian assets in low rental housing projects if they conform to conditions laid down in Part II of the new Government Housing Bill. As well, the Government is planning to guarantee a net return of 2½% on the investment during its "useful life" if life companies individually or jointly enter the scheme.

This is one of many important changes included in the new streamlined omnibus bill (No. 183) which has been before Parliament this week.

Part II of the new Act permits the Government to enter into contracts with approved lending institutions or make loans to limited dividend housing corporations. The Act defines "economic rental of a family housing unit" as a rate of 12% per annum on the cost of construction of the unit. It defines "family of low income" as one which receives a total family income less than five times the economic rental of a family housing unit required to provide sufficient accommodation for the said family.

Canadian Companies Only?

Of interest to life insurance companies is the new provision that notwithstanding any restriction of powers in any other statute, a company "subject to the jurdisdiction of Parliament" may now lend up to 5% of its total assets in Canada for this type of project, provided they meet the conditions laid down by the Government in the Act.

Limitation of the provisions to companies within the jurisdiction of Parliament seems to limit the provisions of the Act, as it now stands, to purely Canadian companies. Thus a company like Metropolitan Life, which is subject to the jurisdiction of its American incorporation, would not be included nor would a company like Prudential of England. (If such companies were permitted to make such investments by their own incorporating authority, as in the case of Metropolitan in the State of New York, presumably they might apply for permission to use the Canadian Act if they wished.)

Total assets of Canadian life companies is now nearing the $3 billions mark. Of this, approximately $1 billion is held outside Canada, leaving approximately $2 billions available for application of the new 5% yardstick. (British and foreign insurance companies have something over $750 millions of assets in Canada.)

This would seem to indicate a total maximum amount which might be available under those new provisions of about $100 millions by Canadian life companies.

To Guarantee Return

Conditions laid down by the Government and which must be met by life insurance companies to qualify for this 5% allowance, include an agreement that the project must be constructed "in accordance or in harmony with an official community plan satisfactory to the Minister." The Minister also has the right to prescribe a "maximum average cost

(Continued on page 2, col. 3)

Hours of Work Ruling Substantially Modified

Ontario Officials Loosen up on Hours and Vacations Act — Plan Stricter Interpretation as Soon as Manpower Shortage Eases

Scores of applications for special arrangements under the Ontario "Hours of Work and Vacations with Pay Act" have been heard, and, officials tell The Financial Post, in nearly every case an arrangement satisfactory to employer, employee and government has been reached.

To avoid interference with war work officials have from the first admitted that, for the time being, many special arrangements would be necessary.

Specific on Hours, Vacation

Specifically, the Act rules that the 8-hour day and the 48-hour week shall prevail in all Ontario industries, and that "every employee in an industrial undertaking shall be given a vacation of at least one week with pay for every working year of his employment." Penalties are provided for infractions of the Act, covering both employers and employees.

Scores of Applications

Typical of the cases considered are the agreements drawn up governing hotel and restaurant employees and the retail trade. In all cases the standard 8-hour day and 48-hour week were established, but with certain concessions consequent upon the labor shortage and the peculiar conditions existing within each industry.

How Retail Trade Handled

In the retail trade, for instance, the Board ruled the hours of work standards should come into effect September 1 of this year. For the others they are effective immediately. Retail trade employers may arrange their work so that an employee may work more than eight hours on any one day, but the hours worked by the latter must not exceed 48 in any one week. This ruling, effective in other industries where the need arises, has nothing to do with the number of hours a store may remain open.

In regard to the restaurant industry, the employee may be required to be on the premises of his employer nine hours a day if meals are provided, with two half-hour periods to be taken for meals. However, due to the labor shortage, overtime hours of work are permitted "beyond the limits specified in the regulations in the ratio per calendar year of 100 hours for a period extending from September 1, 1944 until December 31, 1944." When overtime is required, however, it must be worked either immediately prior to or following the regular work period. The overtime extension rule will be reviewed by the Board before December 31, 1944.

As for the hotel employees, overtime hours of work are permitted, "subject to agreement of both employer and employees, for a period as long as the present labor crisis exists and the demands of war remain acute."

War the Big Consideration

In each case, basic regulations have been laid down, with exceptions to them permitted so that wartime difficulties of these industries will not be aggravated.

The Board finds both employers and workers willing to co-operate with the new Act, and points out

(Continued on page 2, col. 2)

How. Smith Mills Work At Capacity

Sales Limited by Lowered Worker Efficiency — Profit Margin Reduced This Year

From Our Own Correspondent

MONTREAL. — Howard Smith Paper Mills, Ltd., is now operating its expanded plant facilities at 24-hour capacity, although manpower supply continues a worry. Earlier this year the labor shortage resulted in operations slightly below maximum. The mills now are better situated as regards number of workers, but lack of skilled employees is a big problem, and there has been a lessening of operating efficiency despite every effort to keep output at highest level possible.

As a result of this problem, total production and sales may not exceed last year's totals. With selling prices at ceiling levels, and operating costs tending to continue the upward squeeze on profit margins, earnings cannot be expected to show any improvement, particularly under present tax regulations. Earnings for 1943, after income taxes, including $82,889 refundable part of EPT, were $1.68 a share on common.

Domestic Sales Lower

Sales in the domestic market are reduced substantially this year, due to Government orders requiring fixed amounts of Canadian-made white paper to be shipped to Empire countries, which do not have sufficient productive facilities to take care of their needs. In addition, increasing amounts of paper have been diverted to military use.

Order No. 332, issued from Ottawa early this year, restricted usage of white paper for printed matter to 25% less by weight or 35% less by value than usage in the basic 12-month period. Later orders fixed maximum weights for various uses, but permitted limited use of newsprint for commercial printing.

The same tight supply situation has prevailed both in the U. S. and Canada, with possible stricter control of usage more likely than any immediate easement.

New Pilot Mill

Except for construction of a new pilot mill for commercial manufacture of a new type of lignin plastic, no important plant expansion by Howard Smith is under way this year, largely due to difficulty in obtaining necessary materials. The plastic plant is scheduled for completion before the end of the year, and will be a start in what may prove to be an important field of activity for the company after the war.

In earlier years of the war, the company had been steadily adding to productive facilities, following an important plant expansion program undertaken just prior to the war.

From 1931 to 1943, the company added nearly $6½ millions net to value of fixed assets, and in addition improved liquid position by over $12 millions, or total improvement in balance sheet of well over $18½ millions. Dividend action on the common before end of this year has been indicated as probable.

Rubber Output Boost Improves Tire Outlook

900,000 Tire Production Likely in 1944 — Most Go to Essential Users Until European War's End Eases Manpower, Plant Shortages

By STAFF WRITER

OTTAWA.—An early end to the European war, as forecast this week by Prime Minister King in his anniversary speech, would hasten the time when there would be "synthetic tires in every garage."

Even without war's end Canadian production of synthetic rubber tires for civilian passenger car use is climbing to within 70% of pre-war usage. Production this year is expected to be not far short of 50% greater than the nearly 600,000 tires produced last year.

With a few exceptions this tremendous output of tires has been absorbed by the insatiable demands of the small group of privileged essential users who were originally allowed to purchase new tires after the post-Pearl-Harbor ban was lifted. Some new groups, such as taxi drivers, etc., who were at one time unable to get new synthetic tires, can now purchase freely under the Government's permit system. For the most part it is the extraordinary demands of the original group which has swallowed up all the new available product.

Rubber Not a Bottleneck

What is gradually happening and what would happen with sharp acceleration if the European war were to end suddenly, would be a very rapid increase in the number of synthetic tires available for civilian passenger use. There is now no bottleneck whatever so far as synthetic rubber is concerned (Canada is actually exporting some rubber and some by-products). The bottlenecks are manpower, manufacturing capacity in tire plants, and availability of cotton and nylon cord for manufacturing the tires.

At the end of the European war, it is expected that with the release of manpower and materials there would be a quite rapid increase in production of tires—not enough perhaps to meet the terrific backlog of demand which has been built up in the past four years, but enough to greatly ease the situation and give the man in the street a reasonably good hope of getting himself "re-tired" so far as emergency needs are concerned.

So far as truck tires are concerned, Canada this month has just changed over to the manufacture of a 70% synthetic product. This is built with nylon instead of cotton thread, of course, and replaces the 100% crude tires which this country has been making entirely heretofore.

Although government officials will not admit it, there seems to be not nearly the alarm in this country that there has been recently in the U. S. A. about the dire shortage of truck tires. Only a few days ago the OPA at Washington cancelled all certificates for tires of 8.25 size or over in an effort to head off an impending crisis. The crisis was attributed almost entirely to manpower difficulties and failure apparently to match demand and supply.

So far as Canada is concerned there is no similar threat in prospect.

What is happening here is that demand for tires by both truck operators and civilian users is rising at extraordinary speed, but so far has been kept in check by very rigid and determined interpretation of official orders and by the steady improvement in synthetic supplies. (Canadian synthetic rubber is rated as high in quality and low in price as anything that is being produced on this continent or in the world.)

Canadian officials are constantly under terrific pressure from non-priority users to have the regulations extended. As supplies become available through increased production or any falling off in civilian demand, these demands are being met, but no earlier.

Thus frantic appeals have come to Ottawa recently from such groups as dry-cleaners and bakeries that their delivery systems are literally breaking into fragments due to lack of tires. (Neither of these groups are at present on a priority list to receive new tires.) Yet Ottawa's answer to these and similar requests is that they must wait the more pressing needs of higher category users. As soon as more tires become available they are promised relief—not before.

What the end of the European war would bring would be a rapid acceleration in the present trend—more tires freed for civilian use; more manpower to increase total output considerably. By that time it is expected that synthetic tires will have improved considerably—especially as rayon becomes available.

Use of crude in civilian tires may come back slowly, but not for a considerable time, in the present Ottawa view.

CCF Reassures Chain Stores

From Our Own Correspondent

REGINA.—Fears of possible discriminatory action against chain stores in favor of co-operatives by the new Saskatchewan provincial government were combatted by a statement of a cabinet member here.

The new CCF government does not intend to restrict the development of chain stores, levy special taxes against them or permit municipalities to levy discriminatory taxation against them, Provincial Treasurer C. M. Fines stated. Equal treatment will be accorded the chain store method of business with every other enterprise in the province.

"Any store should be given the opportunity to develop as long as it pays fair wages to its employees and provides good, high quality merchandise at reasonable prices," declared Mr. Fines.

While the new government will not place any restriction on the chain stores and their development the Provincial Treasurer pointed out that "the CCF favors co-operative stores because they have proved their superiority. But the CCF has no intention of legislating to put private business out of existence."

Tax Exemptions Spur To Scientific Research

Government Intentions Made Plain Through Amendments to Income Tax and Excess Profits Tax Acts — Effective Aug. 1, 1944

By STAFF WRITER

OTTAWA.—The Government has now spelled out in detail the conditions under which it will permit enlarged and extended tax allowances for moneys spent by business enterprise for scientific research.

Until a few days ago the only clue to the Government's intentions was the original reference made by Hon. J. L. Ilsley in his budget speech and the general terms of the "resolution" which implemented that speech.

Now the Government has before it the complete text of the amendments to the Income War Tax Act and the Excess Profits Tax Act which implement the resolution. These passed the House Committee early this week.

Important Points

One or two points of considerable importance emerge:

(1) "Scientific research" is defined for income tax purposes in the new amendment as "any activity in the field of natural or applied science for the extension of knowledge."

In parliamentary discussion this week, John Diefenbaker sought to have this extended to include, specifically: "research in problems related to the working conditions of the employee of the taxpayer's industry." This was vetoed by the Government as a too "indefinite field," but it was pointed out that labor relations grants might be now made under existing educational allowances or that specific studies for improvement of working conditions such as silicosis in mines, etc., would be eligible as "scientific research." It was indicated that the Canadian definition of research, as it now stands, follows very closely the new definition used a few months ago in Britain.

(2) References to scientific research in the Act are to include specifically "any scientific research that may lead to or facilitate an extension of that business, or as the case may be, business of that class."

This is a new and important extension of earlier tax legislation in this field. It means that a public utility company (for example) may now spend money on research in, say, textiles, metallurgy or any other subject which it believes may ultimately bring new consumers of power.

Limit of 5%

(3) The limit placed by the new Act on the amount of money which may be spent on research is placed at 5% of the income of the taxpayer subject to taxation in the preceding tax year, unless the program has been approved by the Minister after consultation with the National Research Council.

(4) No deductions under the new Act are to be allowed for expenditure made prior to Aug. 1, 1944.

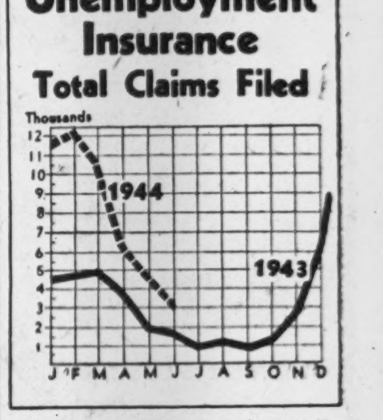
(5) No deduction may be made "in respect of an expenditure incurred in the acquisition of rights in, or arising out of scientific research."

Amounts to be Deducted

Other important provisions of the new amendments include the following statement of the amounts which may now be deducted for scientific research under both the

(Continued on page 2, col. 4)

Pace of Business



Unemployment Insurance Total Claims Filed

For each of the first six months of 1944, claimants for benefit under Unemployment Insurance regulations have been roughly twice as numerous as they were last year. This points to job turnover, rather than unemployment, and reflects the rate at which the pace of business was accelerating at the turn of the year. It may, though, also point to the onset of a period in which there will be more excess labor—of some kinds—available. For more about what these figures show, see page 9.

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Hours of Work Ruling

(Continued from page 1)

that nearly half of some 12,000 firms surveyed in the 1942-43 period were operating on a work week between 40 and 48 hours.

As for the vacations with pay clause of the Act, there has been no "hoist" there. Employees, as from July 1, 1944, on, are entitled to at least a week's vacation with pay, provided they can take these holidays without cutting down vital war production.

In one or two instances, having to do with the steel industry, the vacations with pay regulation had to be deferred, Board officials point out, but even there many employees got their vacations, as their absence would not have affected production.

Special "holiday stamps" are issued to cover workers in the construction industry, who due to the nature of their work may have some three or four different employers during the course of a year. Each construction employee is to get a record book of employment, in which are affixed the stamps, purchased "by the employer in an amount equivalent to 2% of the earnings of the employee during such working period." Employees, upon presenting their record books to the Provincial Savings Office on or after June 30 each year will receive the money due them as a vacation credit.

In a statement on administration of the Act, Mr. Daley said that while the purpose was to improve conditions for all workers, and that is the postwar aim, there was no intention that the provisions of the Act should be permitted "to interfere with the all-out capacity effort required in producing material for war." In view of the present manpower shortage and the vital demands of war there would be no arbitrary change in "working conditions in force at present," and the "continuance of existing working hours in all industries operating on priority war material" was authorized. Preparation of the ground work for operation of the Act would go on, said the statement, but that would not "be permitted to interfere with existing working conditions in vital industry as long as the present crisis exists."

Chairman of the Industry and Labor Board is E. Billington. E. G. Gibb is a member of the Board, with a third still to be appointed. The Board works in close co-operation with J. F. Marsh, deputy minister of labor, and Labor Minister Charles Daley himself.

Life Co's Build Low Rent Housing

(Continued from page 1)

per room or per family housing unit."

Where a life insurance company agrees under such a plan to maintain separate books and records, to establish a reserve comprising all net earnings over 6% on the cost of the project, and to repay out of such a reserve any advances made by the Government under its guarantee, then the Government is prepared to guarantee the company "for as long as it retains ownership of the whole project" a net return in any year after completion of the project of 2½% per annum of the cost for a period not exceeding "estimated useful life," or in any case not more than 50 years.

Two or more life companies may join in the development, ownership or management of a rental housing project of this sort.

Montreal Stock Exchange has listed the new 167,030 outstanding shares of non-cumulative preferred stock ($20 par) and the new 137,525 outstanding shares no-par-value common stock of **Canadian Cottons, Ltd.,** following the five-for-one split of the old capital stock.

INVESTORS' INDEX

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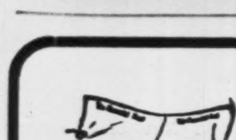

"Gentlemen, The FACTS!"

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Thank you, sir.

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THE WASHINGTON LETTER

United Nations Out-Man Axis 7 to 1 U.S. Census Bureau Survey Discloses

By LAWRENCE SULLIVAN

WASHINGTON. — The swiftly spreading popular conviction that the Nazi military machine is nearing the end of the line was underscored this week by a special population study from the U. S. Census Bureau, which discloses that the military manpower potential of the United Nations exceeds that of the Axis powers by better than 7 to 1.

All the belligerent nations in World War II have a combined male population of 192,447,000 in the 18-35 age groups. Excluding the physical disability classification, the effective military potential of the United Nations is 163,887,000, against 22,120,000 for the Axis powers (excluding Italy).

The figures are timely for the bearing they may have on the approaching preliminary conferences here looking to a broad general agreement on the scope and methods to be followed in the postwar settlements. These conferences, between the U. S., Great Britain and Russia, will begin in Washington on Aug. 14.

Totals below are projections to mid-1942 of the latest official census figures available for each country, counting only males in the 18-35 age groups:

U. S. & Territories	22,796,000
U. K. & White Dominions	10,273,000
Russia	23,574,000
India	58,244,000
China	49,000,000
Total United Nations	163,887,000
Germany & Austria	11,281,000
Japan	10,839,000
Total Axis	22,120,000

Italy, which had a military potential of 6,440,000 in the 18-35 age groups of males, long since has been demobilized as a possible factor in Axis defense strength.

But, in addition to the above, the United Nations show a native population of 69,435,000, male and female, in the Netherland East Indies. Because of inadequate statistics, the Census Bureau is unable to classify this total by age groups and sex. On the normal basis of distribution, however, the NEI population would give a net military potential in the 18-35 age groups of males of approximately 9,000,000, or almost the Japanese total after war casualties.

Neither does the Census Bureau include on either side of the above tabulation the manpower of the principal occupied nations, as France, Czechoslovakia, Denmark, Esthonia, Greece, Latvia, Lithuania, Holland, Belgium, Poland, Norway, Yugoslavia, French Indo-China, and the Philippines. The combined population of these demobilized nations is 167,978,000, which would give an added military potential of approximately 20,000,000 men in the 18-35 age group.

As a starting point for discussions of a possible world police force to put down future aggressors before they run completely amuck, the population statistics indicate that the United Nations group has a manpower reservoir of about 190,000,000 in the 18-35 age classes, against about 22,080,000 for the Axis, or a manpower superiority in the ratio of almost 9 to 1.

Mere population does not, of course, measure the actual military striking power of a nation. But these figures do indicate, in relative terms at least, the ultimate staying power of the two opposing groups in the present war—a challenge to any who still might harbor doubts or misgivings as to the imminence of victory.

The secondary factors in military potential are industrial productive capacity, quality of equipment, efficiency of organization and supply, plus certain racial characteristics in some areas which bear directly upon military proficiency. In all of these secondary factors it may be noted — but particularly in industrial technology and productive capacity—the United Nations are equal to or far ahead of the Axis powers. For example, the United Nations are now geared to turn out just about twice the Axis steel tonnage, without any allowance for recent bombing destruction of German industrial centres. And in the United States alone we produced more than 8,000 military planes in the month of July, according to the latest WPB figures—a plane every 5 minutes around the clock, night and day, Sundays and holidays!

All of these facts are well known in Germany. The Nazis "Geo-political Bureau" published a confidential global census in 1939 styled "An Estimate of the Military Power of the Nations of the World." This work now is in the hands of the U. S. Army. One significant paragraph reads: "The military and industrial power of the United States can make itself felt only after some months, but then in a way and to an extent of which we had but an inkling in the year 1918."

How long, then, will German popular morale withstand the current fulfillment of this studied German prophecy of 1939?

Burrows Fined $500 and Costs

Melvin Frank Burrows, Toronto, was convicted by Magistrate Ivan B. Craig in Chatham police court on a charge of violating the Securities Act and was fined $500 and costs of $15.50, or an alternative of three months in jail.

The specific charge against Burrows was that he traded in the securities of Burco Prospecting Syndicate without first filing the prescribed information with the Securities Registrar and without securing the consent of the registrar to the sale of securities.

Jurisdiction of the case was brought to the Chatham court through the purchase by A. E. Halliday of Chatham of five syndicate units for $50, the deal involving the trading of shares of Vermilion Gold Mines, another Burrows project. It is expected that the case will be appealed.

"From the evasive manner of accused in witness box I consider him a slick, smooth salesman and believe he knew the Securities Act and regulations backward and forward," the magistrate stated. "It would be his Bible in his business and he definitely went out with the Burco Syndicate to defraud the public and he did the same knowing the whole setup was a swindle of the public."

Give Gold Mines "B" Labor Rating

Labor priority rating for 40 Canadian gold mines has been lifted from "D" to "B" category, it has been announced by Labor Minister Mitchell's department. This means that the mines listed below will be placed in the ranks of "designated establishments" and workers will be frozen to their jobs. Their chances for obtaining additional labor will also be enhanced. "D" category had placed the gold mines in a non-essential class. The move was made to enable the mines to fill labor requirements necessary for minimum operations.

Bidgood Kirkland
Cariboo G. Quartz
Central Patricia
Chesterville Larder
East Malartic
Hard Rock
Hasaga Gold
Island Mountain
Kerr-Addison
Kirkland Lake
Lake Shore
Lamaque Mining
Leitch Gold
Little Long Lac
Macassa Mines
Madsen Red Lake
Matachewan Cons.
McKenzie R. Lake
McLeod Cockshutt
Omega Gold
Pamour Porcupine
Paymaster Consol.
Perron Gold
Pickle Crow
Pioneer Gold
Ross Gold
San Antonio
Sheep Creek
Sladen Malartic
Teck-Hughes Gold
Toburn Gold
Upper Canada
Wright-Hargreaves
Young Davidson

In addition Beattie Gold Mines (Quebec) Ltd., has been given a "B" priority rating because it is engaged in the production of arsenic.

Hollinger Consolidated and O'Brien Gold Mines Ltd., have been given a "C" priority because a certain proportion of their output is tungsten and arsenic respectively.

Powell-Rouyn Gold Mines, Quebec, P.Q., has been given an "A" priority because it is engaged in the production of silica flux.

Tax Breaks Aid Research

(Continued from page 1)

Income Tax Act and the EPT Act:

". . . amounts of a current nature expended in the taxation year by a taxpayer carrying on a business:

(i) on scientific research related to the business and directly undertaken by the taxpayer or on behalf of the taxpayer,

(ii) by payment to a scientific research association approved by the Minister after he has, if he deems it advisable, obtained the advice of the National Research Council, being an association that has as its objects the undertaking of scientific research related to the class of business to which the business that the taxpayer is carrying on belongs, or

(iii) by a payment to be used for such scientific research as is mentioned in subparagraph (ii) of this paragraph to a university, college, research institute or other similar institution approved by the Minister after he has, if he deems it advisable, obtained the advice of the National Research Council,

and one third of amounts of a capital nature expended in the manner described in subparagrgph (i) of this paragraph

(iv) in the taxation year,

(v) in the taxation year immediately preceding the taxation year,

(vi) in the taxation year ending one year before the taxation year.

Aug. Dividend Payments $235,131 Over Aug. 1943

Dividend payments for Canadian companies payable in August show an increase of $235,131 from those payable in August, 1943, according to the preliminary estimate of The Financial Post. For the first eight months of 1944 this preliminary estimate shows dividends payable of $174,300,241—a gain of $3,613,862 over the same period of 1943.

Industrial and utility companies' dividends are up $646,120 and financial companies' dividends are up $60,277 as compared with August, 1943, but dividends from mining companies dropped $471,266 of which $246,000 is a result of Hollinger's change to quarterly dividend payments.

Simpsons Ltd. are paying another $2 on account of arrears in addition to their regular payment. This extra accounts for $225,000 of the increase in industrial and utility companies' dividends.

Monthly Dividends

	1944	1943
	$	$
January	21,013,084	20,222,823
February	8,585,009	9,688,637
March	31,958,148	26,372,190
April	19,757,100	20,362,954
May	8,100,361	7,998,821
June	50,684,264	50,910,505
July	23,012,750	25,176,055
August	10,189,525	9,954,394
	174,300,241	170,686,379

Industrials and Utilities

Company:	Rate	Date	Amount
	$		$
Anglo-Can. Tel., p.	.68¾q	1	56,787
Atlas Steels	.15	1	25,032
Do., 2nd pref.	1.75	1	3,500
Aluminum of Can., pf.	1.25q	1	187,500
Ault & Wiborg, pf.	1.37½q	1	6,182
Bertram & Sons	.15s	15	9,000
Do., extra	.05	15	3,000
Blue Ribbon, pfd.	.62½q	1	18,656
B. C. Tele., 2nd pf.	1.50q	1	67,500
Caldwell Linen	.25	1	10,000
Do., 1st pf.	.38q	1	5,700
Do., 2nd pf.	.20q	1	5,000
Calgary Power, pfd.	1.50q	1	88,500
Canada Starch, pfd.	3.50	15	107,419
Can. Iron Found.	.30	1	11,633
Can. Bronze	.37½q	1	30,000
Do., pref.	1.25q	1	9,375
Can. Pac. Rly., pf.	2%	1	2,745,138
Coast Breweries	.03q	1	54,094
Conduits National	.15	8	24,120
Consumers Glass	.50q	31	159,785
Cosmos Imperial	.30q	15	30,000
Crown Cork	.50q	15	50,000
Distillers Seag., p.	†1.25q	1	167,309
Dominion Bridge	.30q	25	154,185
Dom. Fabrics	.20	1	1,400
Do., 1st pref.	.75q	1	6,750
Do., 2nd pref.	.37½q	1	7,500
Dominion Tar, pfd.	1.37½q	1	69,231
Gen. Steel Wares, pfd.	1.75q	1	78,750
Gordon & Belyea (A)	2	1	4,400
Do., com. (B)	.40	1	370
Hudson's Bay	5%+5%	16	275,797
Hydro El. Secs. B., p.	.25	1	165,240
Inter. Metal p. & A. pf.	1.50p	1	67,808
Intn't Coal & C.	.01½	1	45,000
Inter. Util. pr. pfd.	†.87½q	1	1,095,734
Neon W. Can.	.30	17	1,008
Ont. Silknit. pf.	1.00	15	10,000
Ont. Steel Prod.	.25q	15	12,110
Do. pref.	1.75q	15	6,303
Penman's	.75q	15	48,388
Do. pref.	1.50q	1	16,125
Prov. Transport	.20	15	50,000
Quinte Milk	.10s	1	4,400
Do., extra	.05	1	2,200
Quebec Power	.25q	25	138,299
Rolland Paper, c.	.15q	15	
Saguenay Power, p.	1.37½q	1	68,750
Shawinigan Water	.23q	25	500,998
Sher.-Williams, c.	.15q	1	30,000
Simpsons, pref.	1.62½q	1	182,813
Do. arrears	2	1	225,000
N. Slater	.30q	1	11,250
South Can. Power, c.	.20q	15	80,000
St. Law. Flour	.35q	1	12,600
Do., pref.	1.75q	1	9,692
Standard Chemical	.50	31	18,639
Steel of Canada	.75q	1	343,000
Do., pref.	.75q	1	194,889
Weston, Geo., pfd.	1.25q	1	21,875
Wood, A. & J., pfd.	▴1.75q	1	11,375
York Knitting	.20s	15	45,802
Do., 1st pref.	3.50s	15	5,250
Do., 2nd pref.	3.50s	15	10,500
Zellers	.20q	1	25,000
Do., pref.	.37½q	1	15,200
Total			7,950,863
Mining Companies			
Inter. Nickel, pf.	1.75q	1	483,486
Kerr Addison G.	.05	29	236,515
Leitch Gold	.02q	15	57,000
Toburn Gold	.01	22	18,500
Total			795,501
Oil Companies			
Canadian Oil, c.	.25q	15	35,941
Commoil	.00½	25	5,669
Total			41,610
Financial			
Can. Bank Commerce	1.50q	1	450,000
Can. Investors Corp.	.10q	1	10,000
Can. Inv. Fund	.05	1	126,675
Dominion Bank	2q	1	140,000
Federal Fire	1.50s	15	7,500
Imperial Bank	2q	1	140,000
Inter. Holdings	.50	16	488,261
Mtge. Corp. of N.S.	1.25q	1	8,500
United Corp. (A)	.38q	15	20,115
Wellington Fire	1.75	15	10,500
Total			1,401,551
Total			10,189,525
Grand total			174,300,241

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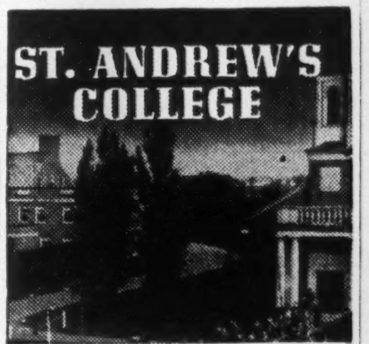

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IN YOUR OPINION

Breakers Ahead for Women Workers?

The Question: Do you see major postwar problems resulting from increased wartime industrial employment of women. If so what recommendations?

Mrs. Harvey Agnew

President, National Council YWCA, Toronto.

I consider that probable lack of employment for supporting women after the war may result in a major disaster. The report of the federal committee on postwar problems of women indicate that at least 180,000 women will require jobs exclusive of married women with other means of support. This is probably sufficient to depress the labor market and upset wage scales. Dependence on work of women in industry in wartime makes inevitable the recognition of the right of women to earn a living, regardless of sex. A suggested solution is in planned but not regimented economy in which women will be trained for types of works they can do best.

• • •

Col. L. D. M. Baxter

Prominent in Canadian Legion, Winnipeg.

I do not anticipate insurmountable difficulties arising in the postwar period from increased wartime industrial employment of women. Ever since the war of 1914-18 employment of women both in business and industry has steadily increased. Consequently, their field of employment has broadened so that many now in war industries will find gainful employment under peacetime conditions.

It should not be overlooked that a substantial number of women drawn from the ranks of those whose husbands are also employed, or are serving overseas, are now working for patriotic reasons and will undoubtedly return to their domestic duties when the emergency passes.

• • •

W. H. Carter

President, Winnipeg Electric Company, Winnipeg.

The increased wartime industrial employment of women is not a postwar problem. It may require some time for adjustments, but should any appreciable number of women decide to continue working the net result should be increased production and increased production affords the best means for writing off war debts, reducing taxes, and improving the standard of living.

The experience of those particularly from the rural communities of living and working with modern living conditions and conveniences will create in them a desire for same when they return to their former homes, which will result in a greatly increased demand for household appliances and modern home facilities which will, in turn, create employment for those desiring to remain in industry.

W. E. Crateau

Editor, Journal, Prescott, Ont.

There will be a postwar problem from industrial employment of women.

One of our peacetime objectives should be more and better homes and employment of women after the war should be considered in that light. Home ownership and revival of home life is one of necessities in building a nation of good-living happy Canadians.

Certain women have a rightful and beneficial place in industry, but the majority are needed in the more important sphere of the home. The majority of women should be let out of industry for important work and only the specialists retained.

• • •

Robertson Davies

Editor, Examiner, Peterborough.

Thousands of women will undoubtedly lose industrial jobs but they will find solace in the thousands of men who will return to Canada thus nature partially absorbs such shocks. There will always be places for women in jobs demanding specifically feminine attributes of tenderness, caution, and attention to detail.

There is no place for mediocre women in industry or business because too many mediocre men want their jobs. This problem is part of the world revolution, which I estimate will be with us for another 250 years, and will end not in any political economic adventure but in a resurgence of humanism.

• • •

Dr. M. Ellen Douglas

Well known in professional and business women's circles, Winnipeg.

I am sure there will not be any postwar problem resulting from wartime industrial employment of women if capable women are appointed and act on all policy forming committees for postwar rehabilitation. Women have taken share of responsibility during war and have earned privilege of assisting in solving world problems.

Housing, manufacturing, furniture, electric appliances, etc., now inactive will absorb women from war industry. Thousands of Canadian women in industries and war services as a patriotic measure will return to their homes. Returned men and women should be given first consideration in any employment scheme.

• • •

W. R. Drynan

President and general manager, Canadian Canners Ltd., Hamilton.

I have not given this question much consideration and therefore am scarcely competent to pass an opinion. However, for what it is worth I would say that while there may be some temporary difficulties in making readjustments I am of the opinion that the majority of the women will be glad to assume their pre-war occupations.

• • •

Mrs. Rex Eaton

Assistant director Women's Division, National Selective Service, Ottawa.

With the return of Canadian men, normal home life will be resumed and new homes established, resulting in the voluntary withdrawal of large numbers of women from industrial employment. Even so there will be thousands of women for whom employment must be found in peacetime economy. Their future is inextricably bound up in the general plans for full employment; almost every undertaking, professional, manufacturing, or commercial requires a complement of women employees. Opportunities for advance retraining, careful placement in employment, improved homes, more attractive rural conditions will tend to effect distribution of Canadian women with the consideration which their tremendous contribution to the war so fully deserves.

• • •

O. Edgerton

General secretary-treasurer, National Union of Railwaymen, Winnipeg.

Except in isolated instances, which can be arbitrated as they arise, conflict between men and women workers over available jobs will not be a major postwar problem if reconstruction plans now being blueprinted by industry and government are put into operation effectively and rapidly at the war's end. For all workers, including the relatively small percentage of women who will wish to continue in industry rather than revert to their pre-war status in the national economy, there will be gainful and steady employment provided enterprise is given the go-ahead signal and all but a safety minimum of government restriction and control is removed.

• • •

C. F. Sise

President, Bell Telephone Company of Canada, Montreal.

I consider postwar employment of women a major problem. According to Dominion Bureau of Statistics, a year ago there were 235,000 employed in war industry where they have demonstrated capacity hitherto unrealized. In addition there are 31,500 women in armed services. While many will wish to return to home duties, a majority now receiving relatively high earnings will seek to capitalize on skills acquired.

Industry is obligated to re-employ all those in the armed forces, both men and women. These conditions would appear to greatly limit the number of jobs available for women in industry where they have replaced men workers.

Parliament at Work

The Busy Man's Guide to the Week in the Federal Capital

Administration costs for family allowances would run between $2 and $4 millions, Parliamentary Assistant Brooke Claxton replied to questioners in the House (Hansard, p. 5,829). He was basing his estimate on experience gained in administration of similar scheme in New Zealand and Australia, and said $2 millions would be a "good target to aim at." He admitted that a total staff of about 1,900 would be required to operate the scheme, divided between 600 treasury officials, 500 field staff and another 500 in different provincial centres.

New Canadian naval training base in Bermuda was taken over from the Royal Navy, Hon. Angus Macdonald informed Opposition Leader Graydon (p. 5,769). Necessary repairs cost about $50,000. Bermuda offered much better all-year-round training facilities, said Mr. Macdonald, and was especially suitable for anti-submarine training. Training ships operating outside territorial waters of the country concerned was quite a common procedure, he added.

Government proposal that a full-time chairman be appointed to the Canadian Broadcasting Corporation ran head-on into Progressive Conservative and CCF opposition. Mr. Graydon (p. 5,843) said such a move would merely "set up another boss of radio." He thought it was a retrograde step, that the ends needed at this time would not be achieved "by simply paying the chairman of the board of governors." Mr. Coldwell doubted if the plan would work out, if it would benefit either corporation or country. "I am afraid of this divided authority," he added. There would be no effective governing board, "rather a dictator in the person of the chairman" who would make the decisions.

One of the reasons Saskatchewan voted CCF was because the people of that province were nervous about the future, claimed Senator J. T. Haig (Prog. Con., Man.), when, speaking on the farm "floor" price bill, he urged that a greater share of the country's income go to the primary producer (p. 423). He predicted John Bracken would go to the country on that issue, and would thereby offer a greater challenge than that presented by the CCF. "I do not believe," he added, "that Canada will ever adopt Socialism. It might, though, if the people became temporarily nervous. That is one of the explanations of the result of the Saskatchewan elections; but in my opinion the true explanation has not yet been given."

Most House members approved the Fisheries Support Act, introduced by Hon. Ernest Bertrand, but A. W. Neill (Ind., Comox-Alberni, B.C.) was critical of the section dealing with appointments to the board that will control operations. "There is no restriction," he declared. "A tailor may be sent out to handle crabs or lobsters. God help him and God help the people who will be under his control." These men "should know something about what they are doing." Underlining the importance of the industry, Mr. Bertrand said total marketed value of all fisheries products in 1942 amounted to better than $75 millions, compared with $40 millions in 1939. Higher prices accounted for increased returns, as total "take" of fish in 1942 was 12.1 million lb., compared with 10.6 million lb. in 1939.

Spirited attack on the use of private railway cars by members of the Government in wartime was made by Opposition speakers (p. 6,026) during discussion of an item of $39,825 for repairs and expenses in connection with operation and maintenance of "official railway cars." A. H. Bence (Prog. Con., Saskatoon, Sask.) said their use should be "considerably curtailed," added that it would be better if the Government discontinued "their private cars in wartime." Agriculture Minister Gardiner said: "So far as I am concerned I never use a private car." Transport Minister Michaud admitted, on questioning, that such private cars are "hauled free of charge" on both railways. The item was passed.

That hardy perennial, the Hudson Bay Railway, came into the spotlight briefly when western members urged that it be used more adequately in the future (p. 6,027). Munitions Minister Howe said the route acted as a safety valve to hold shipping costs down. If Great Lakes rates were high, he said, a large volume moved through Churchill. If they were low, Churchill got a smaller volume. He thought that "since the West has the protection of the route it is not very serious whether large volumes go by that route every year." Social Credit Leader Blackmore said the railway then, was an "instrument in the hands of the Canadian West for preventing exploitation by any companies that might be transporting Canadian wheat." Mr. Howe replied: "It has that effect, yes." Surplus enjoyed by the road in 1942-43 was due to the fact that Americans were building an airport at Churchill that year, with consequent heavy traffic up and down the road.

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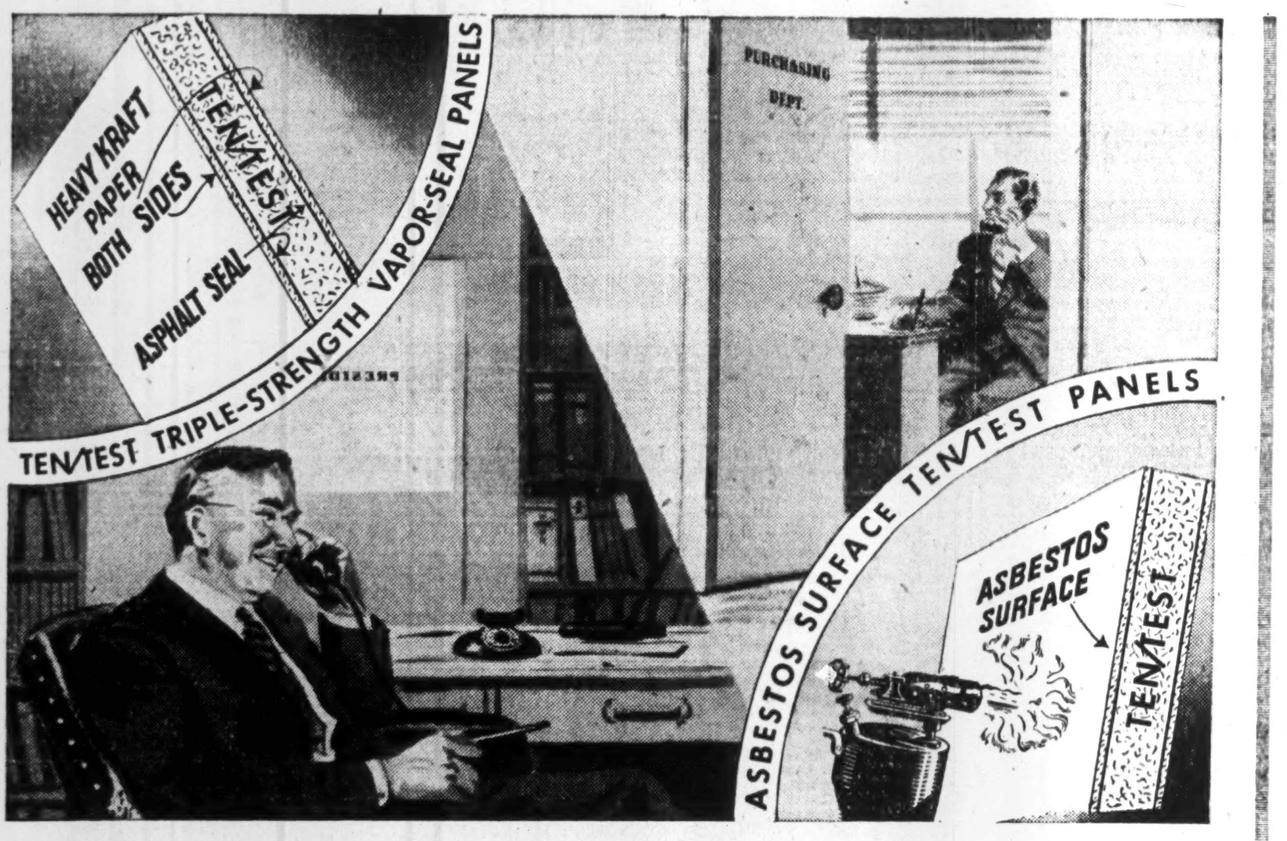
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In Canada, the full capacity of many plant additions built — or under construction — to meet the demands of war *will be essential for years to come.* For when peace comes, goods must be produced *in great quantity* to offset shortages caused by our all-out concentration on war production. To be ready for this new need, production programs are already being visualized — with plans for *modern or modernized* buildings in which to complete them.

In looking to tomorrow, you will readily recognize how Ten/Test meets *all* the requirements of modern wall construction. Structural strength . . . insulation . . . protection against moisture condensation . . . sound deadening . . . economical and speedy construction . . . these are but some of the features assured you by Ten/Test.

So, for further information on how Ten/Test solves the problems of modern construction and renovation, write International Fibre Board Limited, Gatineau, Quebec, Department 65-A.

TEN/TEST
RIGID INSULATING BUILDING BOARD

THE MYSTERY OF THE DAMAGED PARAPET

Production was affected . . . valuable equipment was damaged by moisture from a mysterious leak. The maintenance crew made a thorough inspection of the roof, but they found nothing. Tempers grew hot at Plant No. 3 . . . there were rumors of enemy agents . . .

"It *must* be the roof," stormed the superintendent. "But the roof is absolutely watertight," protested the maintenance manager. "We have gone over it inch by inch!" Actually a defective parapet wall was to blame. Storm winds forced the water through cracked and porous masonry; and because the water collected and dripped many feet away from the spot where it entered, the seat of the trouble could not be located for weeks!

This was a routine case for the Barrett Approved Roofer—solved by a simple case of pointing up. Barrett Roofers are used to looking for danger points in obscure and unsuspected places. Clogged drains, damaged flashings, broken skylights—these may be the source of worrisome, expensive trouble even though the roof itself is perfectly sound.

Ask your Barrett Approved Roofer to help you with your maintenance problems. He and his experienced staff can give you the practical advice and help you need—without interfering with production schedules. Call him today, before trouble begins—or write us direct.

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Barrett Specification Roofs

WHERE TOMORROW MEETS TODAY

Out there, along the sea lanes the dreams of tomorrow are being proven today . . .

CORVETTES "turn on a dime" — destroyers race at abnormal speed—that's the navy of today! Mastery of the sea depends on new and ever-improved equipment.

Today on our fighting ships, many pieces of electrical apparatus are designed and produced by Small Electric Motors (Canada) Limited. At the moment we are devoting all our efforts to turning out material of an advanced scientific nature. Research, engineering and inventive genius work hand in hand to produce equipment that normally would be much longer in developing.

In the days to come you may wish to benefit by this "know-how." These experiments and achievements in technical war contributions will be reflected and recognized in the electrical world of tomorrow. Small Electric Motors plan with confidence a noteworthy rôle in the post-war era.

DESIGNERS AND MANUFACTURERS
Of All Types of Precision Electrical Apparatus Including:
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8-44

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Next time eyes are overtired or smarting put two drops of Murine in each eye. Right away it starts to soothe, comfort and cleanse. Make this two-drop test ... enjoy the relief that Murine brings. Murine was originated by an eye physician. Use it to cleanse, relax and refresh your eyes.

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SOOTHES · CLEANSES · REFRESHES

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Rates for Rooms as Follows:—

Single room without bath, $2.75; running water and toilet.
Single room with shower, $3.00.
Single room with bath, $3.50.
Single room with tub and shower combination, $4.00.
Double room without bath, $4.00; running water and toilet.
Double room with bath, $5.00.
Double room with tub and shower combination, $5.50.
Twin bedrooms, with tub and shower combination, $6.00.

Soliciting your appreciated patronage.
H. F. STRUCKETT, Manager

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325 Fireproof Rooms
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Popularize Bank Stocks Aim of New Legislation

Bank shares having a par value of $10 are contemplated in the revision of the Bank Act. The first draft of this bill did not suggest any change from the present $100 par value legal requirement. But H. R. Jackman, M.P., made the suggestion for $10 par bank shares to the Banking and Commerce Committee—object, to make bank shares a more popular investment—and it was incorporated in the revised bill when other members and bank representatives agreed on its desirability.

Here is how the banks' capitalization and the prices of their shares will be affected if and when the split takes place:

Bank	Paid-up Capital	No. of Shs. $100 p.v.	Current Price	Divd. Paid	Yield %	No. of Shs. $10 par value	Price of new sh. (a)
Bank of Montreal	36,000,000	360,000	151	6	3.97	3,600,000	15
Bank of N. S. ..	12,000,000	120,000	232	10	4.31	1,200,000	23¼
Bank of Toronto	6,000,000	60,000	236	10	4.24	600,000	23½
La Banque Prov. du Canada ...	4,000,000	40,000	107bid(†)	5	4.67	400,000	10¾bid
Can. Bk. Comm.	30,000,000	300,000	133	6	4.51	3,000,000	13¼
Royal Bk. of Can.	35,000,000	350,000	139	6	4.32	3,500,000	14
Dominion Bank	7,000,000	70,000	161	8	4.97	700,000	16
Banq. Can. Nat.	7,000,000	70,000	135	6	4.44	700,000	13½
Imp. Bk. of Can.	7,000,000	70,000	162	8	4.94	700,000	16¼

(a)—Based on old price and not allowing for possible appreciation due to lower value—prices taken to nearest ¼ of a point. (†) Not listed—price is unofficial bid.

Will the change alter the values of shares in the chartered banks?

At present, the high price of bank shares has restricted the popular interest in them as investments. Based on current prices, the new $10 shares will in no case be priced above $25 per share. Investors who have been deterred from purchasing bank stocks because five shares would cost anywhere from around $535 to over $1,150, will now be able to include a few shares in their portfolios.

Chartered banks are reported pleased with the prospect of increasing the number of shareholders and the distribution of their shares through the country, partly as a means of improving public relations. Present number of bank shareholders, according to the size of their holdings, is as follows:

Classification of Shareholders

Shares held:	Number of shareholders	% of total	Total shares held	% of total
25 or less	40,457	79.03	354,998	24.40
26 to 100	8,554	16.71	444,420	30.55
101 to 300	1,708	3.34	286,835	19.71
301 to 500	247	0.48	99,398	6.83
Over 500	224	0.44	269,349	18.51
	51,190	100.00	1,455,000	100.00
Average number of shares held				28.42

Wider distribution should automatically increase the saleability of bank stock. At present, sales of bank shares are to a considerable extent a matter of negotiation, the seller frequently having to find an interested buyer. This has also tended to hold prices somewhat lower than may be the case with the new $10 par shares.

Yields on bank stocks today range from 3.97% on Bank of Montreal stock to 4.97% on Dominion Bank stock. In view of these yields, fairly substantial buying may be expected once the stock is put in reach of smaller investors.

In addition, the double liability clause, under which the holder of bank shares was formerly called on to contribute an amount equal to par value in the event of the bank's failure, has been gradually reduced until on Jan. 1, 1945, the holder would at most have to contribute 25% of the par value in case of failure. By 1950, the extra liability disappears completely, since it has only existed as a means of protecting the bank's note issue, 75% of which will be withdrawn by the beginning of January, the balance by 1950.

Security Sales to U.S. Reach High Since Oct.

Net sales of securities by Canada to other countries increased in May to $18,700,000, the highest level of any month since Oct., 1943, according to the Dominion Bureau of Statistics. This compares with $6,600,000 in April and $10,700,000 in March, 1944. Sales of Canadian bonds to the United States were again the principal element in the inflow of capital, net sales of which amounted to $17,100,000. These were most heavily concentrated in Dominions and Provincials, net sales of these groups being $5,200,000 and $7,700,000 respectively.

There were net repurchases of $1,100,000 from the United Kingdom which were distributed between stocks and most groups of Canadian bonds. Net sales to other countries amounted to $100,000.

Sales of securities to all countries in May were valued at $26,900,000 as compared with $12,900,000 for April and $17,600,000 for May, 1943. Purchases of securities from other countries totalled $8,200,000 as compared with $6,300,000 in April and $7,500,000 in May, 1943.

During the five months ended May, sales of securities amounted to $93,000,000 as compared with $113,200,000 in the similar period of last year. Purchases amounted to $43,300,000 as compared with $42,200,000.

HOWEVER YOU TRAVEL . . .
CARRY YOUR MONEY SAFELY
Canadian Pacific Express
TRAVELLERS CHEQUES

NEW WARTIME REGULATIONS

Tourist Cabins, Trailers: WPTB Order No. 425, effective July 29, provides that living accommodations in tourist cabins and automobile trailers shall be deemed to be housing accommodation for which no maximum rental has been fixed and to which the provisions of Order 294 shall apply. If a regional rentals officer is satisfied that any such accommodation is kept available at all times for bona fide tourists or travellers (not permanent residents) he may exempt it from the provisions of this order. Chairman, D. Gordon.

War Assets Corp: Order-in-Council P.C. 5549, dated July 19, provides for the marking of public stores of the War Assets Corp. with a distinguishing mark (illustrated) as provided in Section 432 of the Criminal Code. Assoc. Clerk of the Privy Council H. W. Lothrop.

Winter Wheat: Order-in-Council P.C. 5640, effective July 1, 1944-June 5, 1945, exempts the Canadian Wheat Board from the provisions of Section 14 of the Canadian Wheat Board Act, and authorizes it to deal in Canadian eastern winter wheat, under regulations attached. Assoc. Clerk of the Privy Council, H. W Lothrop.

Excessive Fees: Order-in-Council P.C. 5697, dated July 24, authorizes the Minister of Munitions and Supply to recover excessive fees, commissions, etc., received by agents re munitions contracts. Assoc. Clerk of the Privy Council, H. W. Lothrop.

Linseed Oil: Order-in-Council P.C. 5741, dated July 24, provides that exports of linseed oil may be made only after repayment to the Canadian Wheat Board of the benefit the exporter received, "benefit" in this case meaning the amount by which the sum paid by the Canadian Wheat Board for flaxseed plus a carrying charge not to exceed three cents, exceeds the sum for which the flaxseed is sold to domestic crushers and manufacturers. Assoc. Clerk of the Privy Council, H. W. Lothrop.

Prize Salvage: Order-in-Council P.C. 5744, dated July 24, provides that no proceedings to enforce a claim for services rendered in retaking a ship, aircraft or goods taken by an enemy shall be instituted and no claim made, without the consent of the Attorney-General of Canada. Assoc. Clerk of the Privy Council, H. W. Lothrop.

Import Control: Order-in-Council P.C. 5745, dated July 25, provides a form of import control of certain goods to replace the control provided heretofore by the War Exchange Conservation Act. Goods covered in general (list attached): gasoline, motor vehicles, industrial diamonds, clothing and certain household textile articles. Assoc. Clerk of the Privy Council, H. W. Lothrop.

Winter Wheat: WPTB Order No. 423, effective July 27, provides maximum prices and regulations for dealers handling Canadian eastern winter wheat. Chairman, D. Gordon.

Real Property Admin.: WPTB Order No. 424, effective July 29, transfers the powers of the Real Property Administrator to the Rentals Administrator. Chairman, D. Gordon.

Peaches, Pears, Plums: WPTB Order No. A-1304, effective Aug. 7, in all Canada except Nova Scotia, New Brunswick and Prince Edward Island, in which provinces it comes into effect Aug. 14, provides maximum prices of peaches, pears and plums, under regulations attached. Admin. of Fresh Fruit and Vegetables, E. J. Chambers.

Used Motor Vehicles: WPTB Order No. A-1305, effective Aug. 1, provides maximum prices of used passenger motor vehicles and regulations covering sales (e.g., under certain circumstances dealer must sell for cash without requiring trade-in; nondealers may buy only one per year, or one for every five registered to them in 1943, except in the case of theft and destruction). Admin. of Motor Vehicles, J. H. Berry.

Asphalt: M. & S. Order No. Oil 14B, effective July 20, in B. C. only, prohibits the use of asphalt for construction maintenance or repair of any road, manufacture of briquettes, building paper or building felt, linoleum or cloth. Oil Controller, G. M. Cottrelle.

Buses, Taxis, U-Drives, etc.: M. & S. Order No. Transit 8, effective Aug. 1, rescinds Transit Control Orders Nos. 1, 2, 3, 3A, 3B, 3C and 3D, and provides for the registration of vehicles or trailers for the carriage of passengers for hire or compensation; provides that public and charter vehicles must carry markers; prohibits sightseeing trips; prohibits the use of charter and public vehicles personally by the owner; provides that charter vehicles must display home address; limits taxi-cab operation; prohibits the carrying of goods in taxi-cabs; prohibits cruising by taxi-cabs; prohibits the operation of charter vehicles as public vehicles; limits charter trips and charter service by public vehicles and restricts the use of U-Drives. Transit Controller, George S. Gray.

Soft Drinks: WPTB Order No. 426, effective July 31, provides that the proprietor of a public eating place where soft drinks were sold during the base period at more than six cents per bottle may increase his price by the full amount of the additional excise tax, provided the total is not over 12 cents. For fountain drinks, a maximum price of six cents per 5-8 oz. glass, 11 cents for an 8-12 oz. glass is provided, but where the basic period was higher than this level the seller may add one cent to the maximum prices. Chairman, D. Gordon.

Electric Fans: WPTB Order No. A-1306, effective July 28, revokes and replaces Order No. A-808, and restricts the manufacture and sale of electric fans to those for the use of the armed forces or for hospitals, industrial establishments and on cargo vessels. Admin. of Capital Equipment and Electrical Products, M. C. Lowe.

TOWNSHIP OF NORTH YORK
TENDERS FOR DEBENTURES

Sealed tenders clearly marked as to contents, addressed to H. D. Goode, Township Clerk, Willowdale, Ontario, will be received up to 12 o'clock noon, Monday, August 21, 1944, for the purchase of the following instalment debentures:

$55,000.00 — 1 to 10 years — 2¾% Coupons.

This issue is callable prior to maturity at face value plus one per cent.

The highest or any tender not necessarily accepted.

Willowdale, August 7th, 1944.

GEO. H. MITCHELL, Reeve.
F. H. BROWN, Treasurer.

Government of the Province of Alberta

NOTICE TO HOLDERS OF PROVINCE OF ALBERTA DEBENTURES WHICH MATURED FEBRUARY 15, 1940

The Province of Alberta will pay interest to bona fide holders of debentures of the above issue at the rate of two and one-half per centum per annum in respect of the half-year ending August 15, 1944, being at the rate of $12.50 and $6.25, respectively, for each $1,000 and $500 denomination.

Holders wil be paid interest as above on presentation of their debenture or debentures for notation thereon of such payments of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada. Debentures should be accompanied by the usual ownership certificate required by the Dominion Government as in the case of coupons.

Dated at Edmonton, Alberta, this 31st day of July, 1944.

(Sgd.) S. E. LOW,
Provincial Treasurer.

(Extract from The Alberta Gazette of July 31, 1944)

NEW ISSUE

$1,250,000

Province of Prince Edward Island

3% Sinking Fund Debentures

To be dated August 1st, 1944 To mature August 1st, 1956

Principal and half-yearly interest (1st February and 1st August) payable in lawful money of Canada in the Cities of Charlottetown, Halifax, Saint John, Montreal and Toronto at the option of the holder. Coupon debentures in denominations of $500 and $1,000 with provision for registration as to principal.

Legal Opinion of: Honourable G. Gordon Hyde, K.C.

In the opinion of Counsel, these debentures will be direct obligations of the Province of Prince Edward Island and will be a charge as to principal and interest upon the Consolidated Revenue Fund of the Province.

The Provincial Treasurer advises that this issue is being made to retire temporary indebtedness incurred for the redemption of $300,000 of debentures, less sinking fund, which matured May 1st; to provide $125,000 for an addition to the Provincial Sanatorium and to provide for the refunding of loans to the extent of $820,000 maturing October 1st, and December 1st, 1944.

The Government of the Province of Prince Edward Island is obligated to set apart a sum equivalent to 3% of the amount of these debentures actually issued which sum shall be invested as a sinking fund to be used for the redemption of such debentures and for no other purpose and is to be a charge on the revenues and assets of the Province.

Particulars of the Funded Debt and other Financial Statistics of the Province will be supplied on request.

Price: 99.50 and accrued interest, to yield 3.05%

We offer these debentures if, as and when issued and received by us and subject to the approval of Counsel above mentioned.

It is expected that debentures in Definitive form will be ready for delivery on or about Sept. 7th, 1944.

The books of the issue may be closed at the discretion of the Syndicate Managers at any time without notice. The right is reserved to reject or allot applications in whole or in part.

A. E. Ames & Co.
Limited

The Dominion Securities Corporation
Limited

Wood, Gundy & Company
Limited

Eastern Securities Company
Limited

Aug. 9, 1944.

Over 5.95% Return from a Business Established 1847

The 6¼% Cumulative Convertible Preferred Shares (Par Value $20) of Massey-Harris Company Limited at current market price (August 8th, about $21 per share) offer a return of over 5.95%.

Established 1847, the business is the largest manufacturer of farm implements in the British Empire and is also an important producer of war supplies.

Earnings in 1943 amounted to $2.73 for each Preferred Share, compared with the dividend of $1.25 per share.

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Limited

refrigeration is our business

For almost a quarter-century this company has specialized in the manufacture of refrigeration equipment. High standards of precision required in this work fitted us to undertake the production of essential war machines for which exacting standards are also demanded.

When the war ends we will return to our regular business — the manufacture of Domestic Refrigerators, Ice Cream Cabinets, Bottle Coolers, Home Freezers . . . in fact "Refrigeration for every Purpose."

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REFRIGERATION FOR EVERY PURPOSE
UNIVERSAL COOLER CO OF CANADA LTD • Automatic Refrigeration since 1922
BRANTFORD, ONT MARION, OHIO

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"THEY know I'll be home every night at a quarter to six. If I'm delayed, they depend on me to telephone.

"They depend on me for a lot of things.

"If the day should come when I don't come home . . . I want them to go on depending on me just the same.

"That's why I have life insurance with The Mutual Life of Canada, and why I add to it whenever I can. It guarantees security for them—and for me when I retire."

Life insurance companies are much alike as to policies and rates, but actual long-term results vary widely. We invite you to compare The Mutual Life of Canada's record with that of any other company. Evidence of the satisfaction of Mutual Life policyholders is furnished by the fact that whole families and succeeding generations have entrusted their life insurance programs exclusively to The Mutual Life, and each year approximately 35% of the new business comes from our policyholders.

Have a Mutual Life representative explain the special features of this Company . . . and let him help you select a policy adapted to your particular circumstances.

Make this Your Company by Becoming a Policyholder

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1869 — 75th ANNIVERSARY YEAR — 1944

Who Rules Price of Gold?

Pegging to Come When Bretton Woods Pact Takes Effect

By JAMES H. JOYCE

Since Bretton Woods there has been a good deal of questioning as to whether the price of gold is now pegged, whether it can be raised and, if so, under what conditions?

The facts are that the agreement cannot take effect before May 1, 1945. Until that date almost anything can happen to the price of gold—and to international exchange rates—without upsetting the agreement, as the initial rates are set at the time the Fund begins its operations.

But, provided that enough nations have formally ratified the agreement by May 1, 1945, an entirely new set of rules will then govern the future price of gold.

Briefly, after the Fund gets into operation, the price of gold and all international exchange rates are to be "pegged." The chief way in which the effective price of gold in any one country can be raised or lowered is through alteration of that country's exchange rate. (This is likely to be the most common way in which the price of gold will be changed, although provision is made for world-wide changes in the price.)

Right to Change Rate

After exchange rates have been agreed on, each country will have the right to raise or lower its exchange rate up to 10% of the initial rate, without objection from the Fund. And after the 10% limit is reached, a further 10% change may be made—provided the Fund does not register an objection within 72 hours.

Here is how it might work out in a typical case.

Suppose Canada enters the Fund with gold at its present Canadian price—$38.50 an ounce. Canada then could raise the price to $42.35—informing the Fund, but not relying on its approval for the step. Thereafter, with the Fund's permission, another $3.85 could be tacked on to the Canadian price of gold, increasing the price to $46.20.

But, and this is perhaps the most important proviso as far as the gold mining industry is concerned, it is a fundamental of the Bretton Woods agreement that exchange rates can't be changed except to correct a "fundamental disequilibrium."

Just what constitutes a fundamental disequilibrium is not made clear in the agreement, but the whole point of the agreement is that exchange rates are not to be changed unless a country's international balances get pretty hopelessly out of line. If, for example, Canada's exports of other commodities were satisfactory and we were experiencing no difficulties in paying for our imports, it is quite clear that lowering our exchange rate as a sort of subsidy to the gold mining industry would never meet with the Fund's approval.

One Loophole Visible

The only visible loophole in this clause is that there does not appear to be any barrier to a country offering a direct subsidy to gold mining. Thus, if Canada wanted to take the loss, she could offer any price for gold internally, provided she was willing to sell at the world price to other nations. Even this method might be regarded as a violation of the spirit of the Bretton Woods agreement, because it might in effect result in a devaluation of a country's currency. The whole tone of the agreement is toward freedom of trade and away from tariffs, subsidies and other similar expedients.

One other way in which the price of gold can move up or down 1% is permitted under the agreement. This margin is allowed to cover the costs of insurance and freight between countries, and corresponds to the narrow fluctuations that existed under the orthodox gold standard.

Actually, the agreement does not devote any specific section to an exhaustive discussion of the role of gold in the scheme. Here, however, are some of the relevant clauses:

ARTICLE IV—PAR VALUES OF CURRENCIES.

Section 1—Expression of Par Values

(a) The par value of the currency of each member shall be expressed in terms of gold as a common denominator or in terms of the United States dollar of the weight and fineness in effect on July 1, 1944.

(b) All computations relating to the currencies of members for the purpose of applying the provisions of this Agreement shall be on the basis of their par values.

Section 2—Gold Purchases Based on Par Values.

The Fund shall prescribe a margin above and below par value for transactions in gold by members, and no member shall buy gold at a price above par value plus the prescribed margin, or sell gold at a price below par value minus the prescribed margin.

Section 3—Foreign Exchange Dealings Based on Parity.

The maximum and minimum rates for exchange transactions between the currencies of members taking place within their territories shall not differ from parity (1) in the case of spot exchange transactions, by more than 1%; and (2) in the case of the other exchange transactions, by a margin which exceeds the margin for spot exchange transactions by more than the Fund considers reasonable.

Section 4 — Obligations Regarding Exchange Stability.

(a) Each member undertakes to collaborate with the Fund to promote exchange stability, to maintain orderly exchange arrangements with other members and to avoid competitive exchange alterations.

(a) Each member undertakes, through appropriate measures consistent with this Agreement, to permit within its territories exchange transactions between its currency and the currencies of other members only within the limits prescribed under Section 3 of this Article. A member whose monetary authorities, for the settlement of international transactions, in fact freely buy and sell gold within the limits prescribed by the Fund under Section 2 of this Article shall be deemed to be fulfilling this undertaking.

Section 5—Changes in Par Values.

(a) A member shall not propose a change in the par value of its currency except to correct a fundamental disequilibrium.

(b) A change in the par value of a member's currency may be made only on the proposal of the member and only after consultation with the Fund.

(c) When a change is proposed, the Fund shall first take into account the changes, if any, which have already taken place in the initial par value of the member's currency as determined under Article XX, Section 4. If the proposed change, together with all previous changes, whether increases or decreases,

1. does not exceed 10% of the initial par value, the Fund shall raise no objection,

2. does not exceed a further 10% of the initial par value, the Fund may either concur or object, but shall declare its attitude within 72 hours if the member so requests,

3. is not within (1) or (2) above, the Fund may either concur or object, but shall be entitled to a longer period in which to declare its attitude.

(d) Uniform changes in par values made under Section 7 of this Article shall not be taken into account in determining whether a proposed change falls with (1), (2) or (3) of (c) above.

(e) A member may change the par value of its currency without the concurrence of the Fund if the change does not affect the international transactions of members of the Fund.

(f) The Fund shall concur in a proposed change which is within the terms of (c) (2) or (c) (3) above if it is satisfied that the change is necessary to correct a fundamental disequilibrium. In particular, provided it is so satisfied, it shall not object to a proposed change because of the domestic social or political policies of the member proposing the change.

Section 7—Uniform Changes in Par Values.

Notwithstanding the provisions of Section 5 (b) of this Article, the Fund by a majority of the total voting power may make uniform proportionate changes in the par values of the currencies of all members, provided each such change is approved by every member which has 10% or more of the total of the quotas. The par value of a member's currency shall, however, not be changed under this provision if, with 72 hours of the Fund's action, the member informs the Fund that it does not wish the par value of its currency to be changed by such aciton.

(Article XX, Section 4, referred to in Section 5(c) above, is the section covering the initial determination of the par values of the currencies. The United States, the United Kingdom and the U. S. S. R. have 10% or more of total of the quotas. Unanimity of opinion between these three nations is required by the proviso mentioned in Section 7 above before any change could be made in the world price of gold.)

INVESTMENTS THIS WEEK

Distillers Shares Strong On "Holiday" Prospect

From Our Own Correspondent

MONTREAL.—As Distillers Corp.-Seagrams Ltd. started its one-month holiday from war production at its United States plants, the common stock of this big Canadian company was a firm spot on the Canadian markets at a level just under its price peak of recent years.

Several favorable developments bolstered sentiment toward this stock. One was the announcement by Munitions Minister Howe that Canadian distillery plants also will be permitted to revert to manufacture of potable spirits, from time to time between now and the end of the year—periodic "holidays" from war production.

Another important "break" was the fact that the U. S. Government agreed to permit distilleries, unable to operate this month because of low water, to take a "holiday" from war work at some later date, when conditions would be more favorable. This was favorable to Distillers Corp., which has important plants in Kentucky, where low water currently is preventing active operations.

Something of a mild boom in liquor sales has developed in the United States since announcement of the production "holiday," representing release of slow moving stocks. On some lines, retailers have made substantial price reductions.

Distillers Corp. is planning to concentrate activity this month on production of neutral spirits, which probably will be aged for a time, and then used in making the blends for which this company has built up a big market. Due to recent acquisition of companies with large stocks of matured spirits, Distillers Corp. has substantial whiskies with which neutral spirits can be blended to make popular brands of blended whiskies, to be sold at relatively low prices.

* * *

Paper Issues Attract

Since the paper stock average hit a new seven-year high recently, selected issues in this group have continued to attract considerable trading attention. In relation to 1937, however, the paper average is still considerably less than half the high reached in that year.

The improvement in financial position of the pulp and paper companies since 1937 has been outstanding. Between the end of 1937 and the end of 1943, the 15 leading pulp and paper companies increased their holdings of cash, government bonds, etc., from about $8¼ millions to over $50½ millions, their working capital from slightly above $29½ millions to nearly $96½ millions, cut their bank loans from just under $22 millions down to $3½ millions, reduced aggregate funded debt from $168½ millions to less than $131 millions or by 22%. Aggregate net earnings, before depreciation, depletion and bond interest, totalled nearly $39½ millions in 1943 against $22½ millions in 1937. The improvement of the past year has been much more pronounced than average in the 1937-1943 period.

Industry Committees Movement Progresses

The Industrial Production Co-operation Board (DMS) plans to hold further conferences with management and labor similar to recent meetings in the Nova Scotia coal fields, it was stated at a meeting in Ottawa last week of the Board's advisory committee. Board Chairman H. Carl Goldenberg stated there were indications of improved relations at several of the Nova Scotia mines. He reported 225 labor-management committees functioning or in process of being organized in co-operation with the Board.

HEADS NEW FIRM

T. R. Watson, who heads the new firm of T. R. Watson & Co., members Toronto Stock Exchange. Mr. Watson for many years was a partner of Gardiner, Wardrop; recently resigned as secretary of Wartime Housing Ltd.

More About PLASTICS

Nylon has taken on extra war duties. An injection-moulding composition of nylon, possessing extreme toughness and high service temperature is now supplied in Canada by C-I-L.

Two present military applications are a spool used for winding coils for actuating aircraft instruments, and a switchette housing employed by a leading manufacturer of electrical equipment. Both of these articles require higher operating temperatures than most thermo plastics can stand, as well as extreme toughness and flexibility. Nylon fills the bill.

A copy of complete technical reference manual, "Plastics Supplied by C-I-L," will be sent to you upon request. Write on your firm's letterhead to C-I-L, Plastics Division, 904 Birks Bldg., Montreal, Que.

PF-10

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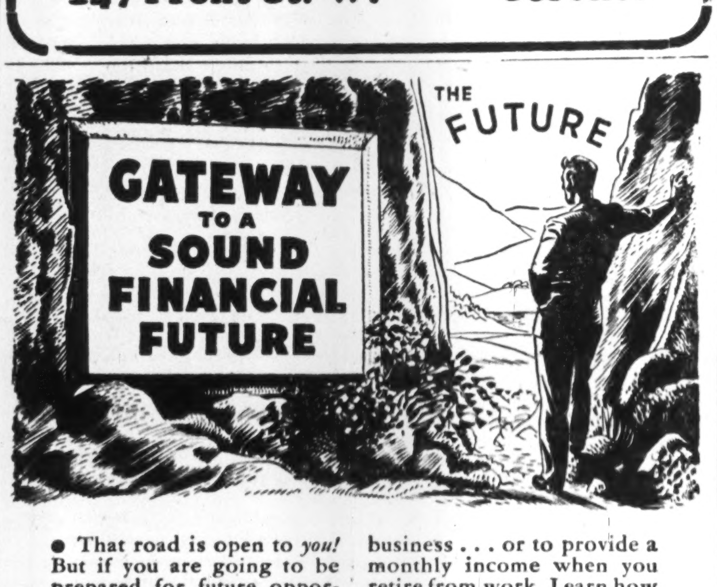

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More and more business concerns are coming to recognize the value of the special facilities for care of Bonds which the Bank is able to offer at any of its branches.

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269

NEW ISSUE

$1,800,000
Silverwood Dairies, Limited
(Incorporated under the Ontario Companies Act)
First Mortgage Bonds, Series "A"

To be dated July 2, 1944 Maturing as undernoted:

$80,000	2½% to mature July 2, 1945	$100,000	3¾% to mature July 2, 1955
80,000	2½% to mature July 2, 1946	100,000	3¾% to mature July 2, 1956
80,000	2¾% to mature July 2, 1947	100,000	3¾% to mature July 2, 1957
80,000	2¾% to mature July 2, 1948	100,000	3¾% to mature July 2, 1958
80,000	3 % to mature July 2, 1949	100,000	3¾% to mature July 2, 1959
80,000	3 % to mature July 2, 1950	100,000	4 % to mature July 2, 1960
80,000	3¼% to mature July 2, 1951	100,000	4 % to mature July 2, 1961
80,000	3¼% to mature July 2, 1952	100,000	4 % to mature July 2, 1962
80,000	3½% to mature July 2, 1953	100,000	4 % to mature July 2, 1963
80,000	3½% to mature July 2, 1954	100,000	4 % to mature July 2, 1964

Principal and half-yearly interest (2nd January and 2nd July) payable in lawful money of Canada at the principal office of the Company's bankers in Toronto, Hamilton, London, Montreal, St. John, Halifax, Winnipeg and Vancouver. All maturities of this issue are redeemable in whole or in part (prior to their final maturity in each case at 100 plus accrued interest) at the Company's option on sixty (60) days' notice at any time as follows: the first six maturities at 101.00 plus accrued interest; the seventh to tenth maturities, inclusive, at 102.00 plus accrued interest up to and including July 2nd, 1948, and at 101.00 plus accrued interest thereafter; the eleventh to twentieth maturities at 103.00 plus accrued interest up to and including July 2nd, 1948, and thereafter at 102.00 plus accrued interest up to and including July 2nd, 1954, and thereafter up to and including July 1st, 1958, at 101.00 plus accrued interest, and thereafter at 100.00 plus accrued interest until the final maturity.

Coupon bonds in denominations of $1,000 and $500. Registerable as to principal only.

Trustee: The London & Western Trusts Company, Limited.

In the opinion of Counsel, these bonds will be a legal investment for funds of Insurance Companies registered under the Canadian and British Insurance Companies Act, 1932 (Dominion).

Purpose of Issue

The proceeds of this issue will be used to redeem the outstanding balance of 4½% First (Closed) Mortgage bonds, for contemplated capital expenditures, and for general corporate purposes. Of the original issue of $1,500,000 First (Closed) Mortgage bonds, there are at present outstanding $1,200,000, of which $100,000 were to mature on January 2nd in each of the years 1945 to 1947, inclusive, and $900,000 were to mature on January 2nd, 1956. These will all be called for redemption at 103.00 plus accrued interest as of September 30th, 1944.

The first ten maturities of this issue having been sold, we offer the balance of the issue, if, as and when issued and received by us, subject to the approval of all legal matters on our behalf by Messrs. McMaster, Montgomery and Company, Toronto, and by Messrs. Ivey & Logan, London, Ontario, on behalf of the Company, who will give their opinion as to the Company's titles to the specifically mortgaged premises.

PRICE: 100.00 plus accrued interest, yielding from 3.75% to 4.00%

Circular giving Record of Earnings and full particulars available on request.

Bonds in the form of Trustee's Interim Certificates or Receipts will be available for delivery on or about September 28th, 1944.
The right is reserved to reject any or all applications and also, in any case, to award a smaller amount than applied for.

HARRISON & COMPANY
LIMITED

R. A. DALY CO.
LIMITED

The statements contained herein are based upon information we believe to be reliable, but are not to be construed as representations by us.

The Editorial Page . .

Plan Jobs Now for Service Men

Canada's life and work tomorrow will depend very largely on the energy and talents of the men who will be coming out of the services. Here is the great national reservoir of ability and strength.

What are the postwar plans of the staff members who are in the Armed Services? Business, of course, is required by law to give their jobs back to members as they are demobilized. Do they want to go back to their old job, or do they want to do something else in the organization? Do they want to come back at all?

"We find that our men in the services have a far clearer idea of their postwar plans than most of us here at home have," one company executive told The Financial Post. Their survey of what their men want to do when they come back is helping them chart a future organization now which promises much sounder development and better satisfaction all round than if they had adopted the "wait and see" attitude,

Nearly every kind of service training and experience has some permanent value for civilian life, perhaps not in a specific application, but in general terms of personality, reasoning power, willingness to accept responsibility, etc.

In one case quite a few pre-war clerical workers report that they don't want to go back to pen-pushing, but that they would like to go into the sales department. In several cases at least, the war record of these individuals indicates that they are now well fitted for sales work, some for greatly increased executive responsibility.

Another firm is exploring a plan whereby staff, when released from military service, will be given the opportunity to combine additional formal education at a university with additional practical experience in various phases and departments of the particular business enterprise.

This approach is very sound. The best demobilization scheme of all will be one in which employers "look after their own." Because of military experience and training, plus the passage of time, there will be thousands of young Canadians for whom the offer of "your old job back" holds little or no attraction. The men and the nation will both suffer because the resettlement problem will be long and chaotic.

The business that today tackles the specific problem of reabsorbing its own staff, which today tackles the problem of providing for these men the kind of opportunity and work that they want, and for which their military experience has helped prepare them, is not only helping itself, but is doing Canada and the men who pledged their lives a service of paramount value.

We Can't Afford to Lag

"A good case," argues the Ottawa Journal, "could be made out for the claim that one of the things which has hurt this country over the past 25 years or more has been its attempt to keep up with the United States: to build as good roads, and to provide as good railway service, and to erect the same large buildings, and to follow its extravagances in public works and what not. For a country of small, scattered population, this policy—a sort of 'keeping-up-with-the-Joneses' complex — has clearly been wrong."

Most Canadians will dispute the soundness of that argument.

To survive as a sovereign state, we cannot afford to lag behind our neighbors in the matter of development, or soon we would find our best population moving bodily across the line. There must be at least equal opportunity and returns here. Moreover, if we let our transport and hotel services and facilities slip, our lucrative tourist trade would soon dry up and we would lose even a temporary offsetting movement of population.

So far as wages and salaries are concerned, which our contemporary links with 'services and what not,' the argument may hold but in real wages, that is in the amount of goods and services we can buy for our wages, there can be no serious discrepancy.

Equality of opportunity and services is vital if we are to have the free and open frontier which Canadians and Americans alike desire.

Have We Solved Our Jap Problem?

Admittedly the government faced a most difficult and delicate problem in regard to disposal of Japanese residents of Canada. It is exceedingly doubtful, however, whether the short announcement of the Prime Minister in the House last week will end the matter.

Mr. King said that a special commission will be set up to determine which Japanese are loyal and which are not. Those disloyal would be sent to Japan whether or not they were born there, and those loyal would be treated justly but would not be allowed to congregate again in British Columbia.

The problem is not nearly as simple as the suggested solution intimates. It is not going to be easy to determine whether a man is loyal in advance of any circumstances he may be called upon to face. It is not just a matter of 'yes' or 'no'—'yes,' you stay somewhere in Canada, 'no,' you get a free trip back to Japan.

And the suggestion that the Japs would be scattered all over the Dominion also involves grave difficulties. If such a policy is not enforced and maintained rigidly, groups of these practically unassimilable people will certainly gravitate together again and we will have the same old colonies, if not in B. C. then somewhere else. And if the policy is really enforced, then we are inviting comparisons with Hitler's odious solution of unwanted minorities in German dominated territory or even with the infamous expulsion of the Acadians.

Canada's thirty to forty thousand Japanese are not all enemy aliens by any means. The vast majority were born in Canada, educated here and speak only English. Many of them served with bravery and distinction with the Canadian Army in the last war.

In attempting a hurried solution the government has probably placated aroused opinion in British Columbia but it has not made the world-wide minority problem of the peacemakers any easier.

Rebuilding Europe

War correspondents who contrast the pulverizing of such places as Caen and Casino with front line destruction in the first great war have either forgotten or never knew of the complete obliteration of Ypres, Vimy and Bapaume. Actual pictures of many captured towns in the newspapers today show buildings battered but standing.

In the first war, villages, towns and cities along the old trench line completely disappeared. In scores of cases not a single brick was left whole. Destruction within range of the guns, which remained in almost the same position for three years, was absolute.

But the point to bear in mind this time and one that has been overlooked in the majority of today's dispatches, is the fact that on the great western front in the last war, practically all the fighting took place in a belt, hardly more than 50 miles across at its widest point. The decisive battles in 1918 and the bloodiest engagements of the first year of the war were fought within the same limited area of Northern France.

In contrast, the less concentrated destruction in this war, has ranged over almost all Europe. In less than two months, 800,000 houses have been damaged by robot bombs alone in Southern England, and before this latest fantastic attack, there was terrific damage from bomber fleets in every manufacturing city, traffic centre and port throughout almost the whole of the United Kingdom. And the same sort of thing has been going on in Germany, Holland, Belgium, France, Russia, Italy, the Baltic States and Central Europe.

Outside the rural areas, hardly a house will have escaped damage throughout the whole of Europe before this war is over, while the destruction of railways, bridges, factories and ports will have been stupendous. In considerable areas of Italy even where the line advanced steadily, all transport facilities down to the smallest culvert, have been blown up.

To restore transport in Western Europe and Russia and to make cities barely livable will take staggering amounts of steel, copper, lumber, cement and labor. German and Russian authorities estimate that at least 10 years will be required and perhaps much more. It took France almost half that long to restore the mines, towns, railways and farms in the narrow belt of destruction in the last war.

Those people who talk glibly of mass unemployment and glutted markets after this war have not the slightest conception of the tremendous rebuilding task which awaits the world. More than half of Europe, and especially the most populous parts of that great continent will have to be reconstructed. Canada and the United States, with their industrial productive capacity unimpaired, must play a major role in that gigantic undertaking.

Must Fight Distrust

Except for a few radical intellectuals, no one in Canada really wants socialism, J. M. Macdonnell, former head of the National Trust, argued before the London Rotary Club last week. Other men turned to that party, he said, "only because they distrust the business community—what it has done and what it can do." Bluntly Mr. Macdonnell stated: "That's the simple, unpleasant fact. They distrust us and regard us as selfish and incompetent."

That distrust, Mr. Macdonnell, attributes to the CCF's constant campaign of fear—an unfounded and ridiculous fear that the war must necessarily be followed by vast unemployment.

While some may think that Mr. Macdonnell is too sweeping in his declaration that business is so widely distrusted, most of us will agree with the remedy he suggests. He says:

> "That's the way we are being pictured. The task is clear. We have to convince men like that that capitalism is not for the benefit of the few, that wages, jobs must come first, and that taxation can guard against undue profits. We have to convince them that under our system while there will be full opportunity for those with energy and the creative instinct—the Edisons large and small—to continue adding to the nation's wealth as in the past, there will also be adequate safeguards against exploitation so that there will be justice and a square deal for all, including work on fair terms; and finally, an assurance that the claims of the weak and the unfortunate will not be forgotten. . . . If we make clear that in peace as well as in war we have a sense of public responsibility, then we will be able to stem the tide of ignorance and hysteria."

The Postwar World . . .

In this department The Financial Post notes current comment, opinion and research on the world that will face us after the war has been won.

Realistic Approach to Taxation Problem

FISCAL AND MONETARY POLICY, by Beardsley Ruml and H. Chr. Sonne. One of a series of planning pamphlets by the National Planning Association, Washington, D.C. Price 25c.

This pamphlet was prepared by two well-known American economists at the request of the Business Committee of the National Planning Association. While primarily designed for the United States conclusions that could apply to Canada as well are briefed below:

Our specific tax suggestions rest on two general propositions:

A. Tax revenues should balance expenditures at some agreed level of high employment and high production, and should provide for the amortization of the national debt when employment and production exceed these levels; but not before.

B. The operations of the system of production and distribution should be, in general, federal income tax free.

Our tax recommendations are five, as follows:

1. Federal income taxes on corporations should be abolished. A small franchise tax of 5% is proposed.
2. The graduated progressive income tax should be relied on as the chief source of revenue and should be reduced to conform to Proposition A above.
3. No general sales tax should be imposed.
4. Excises should be retained only on tobacco and alcohol, and, perhaps, on gasoline.
5. Social security financing should be revised to stop building reserves at times of under-employment.

Co-ordination of tax and expenditure policy between federal, state, and local governments is highly desirable in an over-all national fiscal and monetary policy.

Public Disbursements

All public disbursements should express agreed public policy with respect to the objective for which the expenditure is made.

Efficiency in public expenditure is necessary, not to help balance the budget, as is sometimes said, but to permit a lower tax rate.

The acceleration of optional items should not be permitted to raise the level of regular budget disbursements and should disappear with high employment.

For public works, we choose the limited but important objective of stabilizing within a range of practicability the construction industry, throughout the year and over the years, at a level consistent with the construction requirements of American life.

Public loans, like public expenditures, must be associated in a national fiscal and monetary policy.

Monetary Policy

If fiscal policy is to make its maximum contribution to the general welfare, it must be supplemented by appropriate monetary policy. Neither can function effectively without the other.

If an inflationary postwar boom should show signs of developing the Federal Reserve System could hardly stand idly by and make no effort to restrain it.

In such circumstances, continuation of some of the wartime controls, such as the regulation of consumer credit and the rationing of scarce goods, would probably be called for.

Consequently, while any drastic monetary policy of restraint is not likely in the early postwar years, moderate direct methods and qualitative controls should be applied if needed.

Banking must offer adequate credit facilities to production and trade; and must assume reasonable risks. In undertaking this function it must not be hamstrung by unduly critical attitudes on the part of the bank examiners. They should assume that private enterprise is a going concern, not an institution in process of liquidation.

We recommend a definite, declared policy of no increase in tariffs, followed by a gradual reduction of tariffs and freer trade, as a desirable corollary to our proposed program.

Other People's Views . . . .

The Canadian Editorial of the Week

Hold Fast to Reality

Winnipeg Free Press

A collapse in Germany may come soon, or late, or not at all. But to count upon it, and to make our plans accordingly would be the sheerest of folly. The collapse will come only after the German army has been completely smashed in the field. That process is now in the making—it is the final phase of which Mr. Churchill spoke. It will be completed only by the herculean efforts of millions of fighting men on all our fronts. These men are paying the price which the process demands.

This process, and their sacrifices, imposes heavy responsibilities upon all who are making lesser contributions. One is to hold fast to reality; to indulge in no wishful thinking. Another is to do nothing by word or action, by omission or commission, which will make their load any heavier to carry. There is, indeed, the tremendous moral responsibility upon us all to redouble our efforts so that the end may be hastened.

If we can, by something we can do on the homefront, hasten the end of the war by as much as a single hour thousands of lives of heroic fighting men may be saved. We can share Mr. Churchill's elation to the full, but we will only be able to savor fully the ecstacy of victory if we use that elation as a spring to drive us to greater effort.

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What The Papers Are Saying . . . .

Taxation Anomalies

The Montreal Star

Succession duties constitute a capital levy—an additional tax upon money from the income of which the State has always exacted its share. The Minister of Finance, in rejecting the plea for considering some part of life annuities as capital rather than income, expressed a fear that the wealthy might convert their capital into annuities and live upon a presumed return of capital tax-free, and he added: "We should lose substantial succession duty revenue."

The Minister thus raises the point whether or not succession duties are equitable. They are, in fact, an arbitrary way of raising money for the State, for their collection is not based upon any principle of taxation relating either to income or capital. The State says merely, "We are going to take a certain amount of capital from this estate." That is a capital levy.

This is an excellent time to study the anomalies in the hope of removing them when the moment comes to revert to a peacetime economy. The public finds it difficult to understand why the Government should admit the existence of anomalies and yet not take steps to eliminate them. For that reason, if for no other, it will welcome the announcement by the Finance Minister of his intention to appoint a study commission. It is to be hoped it will have reported and the Government be in a position to act upon its recommendations when peace comes.

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As Others See Us . .

Little Business Holds

Vancouver Sun

Listening to the CCF politicians and other reformers, the ordinary Canadian is likely to imagine that all Canadian business has come under the control of a few giant monopolies. The statistics of the Bank of Canada, as quoted in The Financial Post, show on the contrary that little business is holding its own in this country.

The bank's figures analyze the profits of 627 typical Canadian companies, selected so as to form a cross-section of all business, large and small. From them it is clear that during the war the small companies have made three times the progress of the large ones in profits earned and in reserves established.

As The Financial Post says: "This study deserves the widest dissemination at this particular time. There is a widespread conception fanned feverishly by radical politicians, that big business gets all the breaks, that it is rapidly squeezing the life out of the little fellow and that only state ownership of all industry and business can save us. There is nothing in these Bank of Canada figures to substantiate in any degree such wild claims."

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There Were Four

Windsor Star

The Financial Post has made a serious error in the cartoon in the current issue. The drawing shows M. J. Coldwell, CCF leader, standing on a platform advocating free speech while two burly fellows carry out a little fellow who dared to heckle.

The Post is quite wrong. At Lethbridge it was four fellows, not two, who carried out the little man who dared to object.

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Sayings of the Week

"A businessman thought his staff rather lazy and indifferent so he pinned up the following notice: Bread is the staff of life, but that is no reason why the life of our staff should be one continual loaf!" — *St. Louis Advertising Club Weekly.*

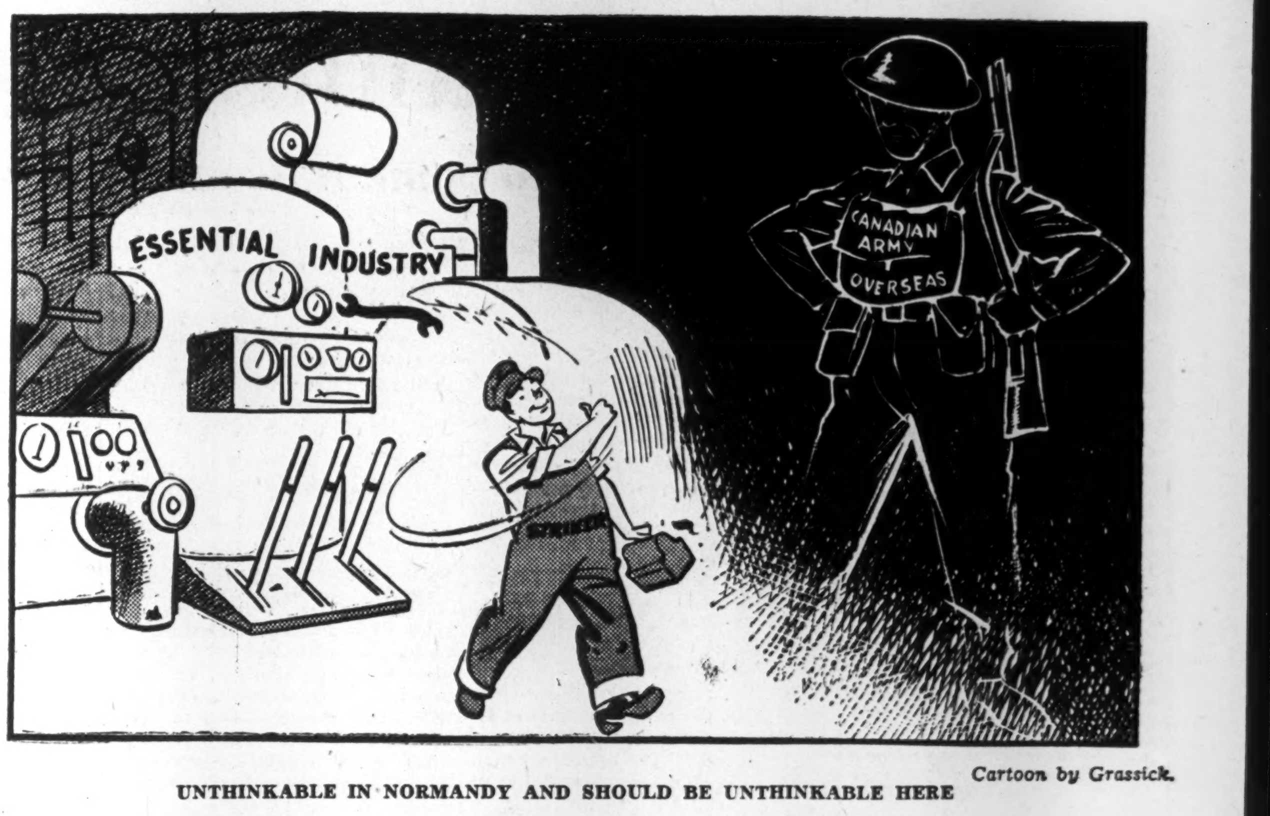
• • •

"As long as forest fires are described as a hazard to a mining town and not as a tragedy to the forest itself the Canadian public will never know the true price exacted by fire in the timberlands."—*Raoul Guérette, vice-president of the Canadian Lumbermen's Association.*

Stop Me If . . . . .

Nurse—"You are the father of quadruplets."

"What! Them things that run around on four legs?"



UNTHINKABLE IN NORMANDY AND SHOULD BE UNTHINKABLE HERE

Cartoon by Grassick.

Post-Scripts . . . .

Ad Club Secretary

New executive secretary of the Advertising and Sales Club of Toronto comes out of the north country. Daughter of a mining prospector, Margaret E. Hughes has staked out an interesting, absorbing job for herself, but the territory is entirely new to her. In fact, the morning she reported for work at the new King St. W. office of the club, as far as eye could see was nothing but four pale green walls. She has hastily been shopping around since for filing cabinets, rugs and desks to fill in the landscape. Only now is she beginning to get down to the business of keeping some 600 members informed of club activities.

MISS HUGHES

Born in Haileybury, Ontario, slim, smartly dressed Margaret Hughes is daughter of the late James Hughes, who discovered the Teck-Hughes gold mine in 1912.

"My father sold out most of his shares, retaining only a few—unfortunately. So he made no fortune out of his find," she told The Post. She lived in Haileybury until the big fire of 1921-22 when the family moved to North Bay where Margaret finished school and got her first class teacher's certificate from North Bay Normal School.

"I never taught, though," she told The Post, "as I went to Montreal to visit a sister who was working for the Sun Life. She persuaded me to apply for a job. I was taken on in the actuarial department. It was interesting at first until I had mastered the intricacies of the work. Then I took a secretarial course at night and after six months finished the course, happy, but decidedly weary."

She thereupon became secretary to the head of the real estate department of Sun Life, was there a few months when she heard about another "prospect" and became secretary to the president of the Canadian Street Car Advertising Co. with whom she remained until Jan., 1943 when she enlisted in the RCAF (Women's Division).

As an LAW Margaret was stationed at the training command in Winnipeg, and was scheduled to take an officers' training course commencing April, 1944 when she was obliged to apply for compassionate discharge owing to illness in her family.

When she had completed her bit on the home front, Margaret was casting about for new worlds to conquer, when the present executive secretarial opening with the Toronto Advertising and Sales Club materialized.

Margaret's home is really in Montreal where her mother resides. Her family includes a brother, Frank, a mining engineer with Hollinger Gold Mines before the war. Since outbreak of hostilities he has been with the Allied War Supply Board, having been one of a number of men sent to study munition plant methods in England for a few months before returning to Canada to assist in this field. This need being over, he has resigned and is now in Kirkland Lake managing the Chaput-Hughes Townsite properties. In addition to Frank, there are four sisters, of which she is second youngest.

Describing herself as only a "modest" golfer, she is, however, a keen skier, being in the habit of taking at least ten days off every winter to enjoy this sport.

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Lawyer-President

Charles Gordon Dynes, recently elected president of the Toronto Mutual Life Insurance Co., comes to that position through the legal branch of the institution, having been connected with the legal department of the Toronto Mutual and its predecessor company since 1927, general counsel since 1929.

MR. DYNES

Born in Hamilton 47 years ago, of United Empire Loyalist stock, Dynes is dark and heavy set, his general appearance giving a correct impression of strength and solidity.

He was educated at public and high schools in Hamilton, and graduating from Osgoode Hall, Toronto, in 1921, began the practice of law in his native city with the late W. M. McClemont, K.C. Since 1928 he has practiced alone. Early in his career he was attracted to insurance and company law in which he has specialized, handling the reorganization of the company some years ago. In court work, he is noted as a cross-examiner, and in 1935 was made a King's Counsel.

Fond of outdoor life, he spends a lot of his spare time fishing or playing golf. He was, for a number of years, president of the Glendale Golf and Country Club and in his early days played on champion basketball teams. He also has an English bulldog of the "What-we-have-we-hold" type of which he is very proud.

Dynes is also very proud of his extensive library, his treasured volumes all being marked with a personal bookplate. Hanging in his office is the original drawing of the bookplate as well as two rare old prints of the Dickensian era.

He is married but has no children. He has been chairman of the board of the company since 1940.

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Back to the Old Stand

A young man who gets things done quietly is R. P. Simpson, recently elected president of the Western Canada Insurance Underwriters Association. His new position takes him back to the office where he started working as a 14-year-old youth when he first entered the insurance business.

At 41 and a comparative youngster among the business executives with whom he works, Simpson started in the Western Canada Insurance Underwriters Association in 1917. His capacity for hard work and a cheerful, co-operative disposition brought him to the position of inspector and rating officer before he left 12 years later to acquire four years' experience in a Winnipeg agency. In 1933 he was appointed branch manager at Winnipeg for the Sun Insurance Company, a post he has held until his recent appointment.

Simpson was born in Rosser, Man., and came to Winnipeg as an 11-year-old boy. He has lived there ever since. About six feet tall with sandy hair and a trim moustache he is a careful dresser, usually in grey with a flower in his buttonhole.

Married, with two children, he enjoys his home life and is very frank to say he is not interested in "out of door" activities such as hunting and fishing. He exposes himself occasionally to golf and squash, but his principal hobby is working in the garden of his home on the Assiniboine River.

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The Mail-box

CCF and Farm Implements

I see by your July 29 issue that the CCF are going into the manufacture of agricultural implements in Saskatchewan, and if necessary, intend to maintain this project with public funds. Obviously it will be necessary.

Needless to tell you that this does not make sense, particularly now the tariff has been removed from agricultural implements and the farmer is no longer required to pay extra to protect the eastern manufacturers of these tools. However, if that is what the Saskatchewan voters want, it is their lookout, except for one thing.

For many years Ottawa has been subsidizing wheat, and one of the reasons has been given that the eastern manufacturer benefits by the increased buying power of the West. It seems hardly reasonable now that taxes from the East should go to help support western provinces who go out of their way to stop buying goods manufactured in the East.

Toronto. MARTIN GILLESPIE,

• • •

Monday Holidays

I have been interested in the opinions of "businessmen" regarding the celebration of national holidays on Mondays instead of the proper days.

The opinions of these men show that many of our so-called leaders have no interests or emotions higher than love of money and good times. It is beginning to dawn on many people why the inarticulate masses will vote for any fantastic theories, providing those votes help to drive out of power these men who control the business of the country.

Any political party which eliminates July first as Dominion Day, will feel the effect of public opinion on election day. There is a national spirit growing in this country which has not been recognized by many people. It is not the nationalism of Quebec, which would have us hate Britain. It is not the national spirit that would make us hate Russia or the U. S. It is the spirit of tolerance and good will to all nations, particularly toward our sister nations in the British Commonwealth, but also a spirit which would make Canada a great and free nation.

To kick Dominion Day around the calendar would be conducive to any kind of national spirit and would be resented by many real Canadians.

July 1 is the birthday of our country. Does anyone know when Christ was born? Four Christian Commissions have conflicting ideas and it is a matter of indifference to thousands of Jews, agnostics, etc. Why not celebrate Christmas Day in August. Think what a lot of golf our businessmen could get in.

Winnipeg. A. G. SMITH,

• • •

"The Government will fight the next election on the basis of its record; it will not fight it on the basis of this party being opposed to social legislation. If in 1815 Napoleon had been able to designate his own battlefield, things might have been different, but Wellington picked the field. We do not intend to have the Prime Minister fix the site of the battlefield in the next election. The record of the Government and nothing else will be the battlefield"—*J. G. Diefenbaker, (Prog. Con., Lake Centre, Sask.), speaking in the House of Commons.*

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Quick-Freezing—Food Revolution

Its Widespread Influence May Rank It With the Epoch-making Inventions

Revolution in the food industry derived from the technical advances in quick freezing methods is one postwar development that is confidently predicted by experts in the refrigeration field. Halted by the war because of shortage of materials, the use of equipment available up until three years ago was already making its impact on the wholesale and retail businesses connected with food. Future developments may affect the status and function of a number of important food processing industries and alter the whole method of retailing meat and fresh produce. When fully grown, the quick freezer may well rank with the auto and telephone as an epoch-making discovery.

Mechanical refrigeration has been invented for more than 70 years and has become an important and vital adjunct to the wholesale warehouse side of food merchandising. Through these warehouses flow dairy products, eggs, vegetables and meats in varying quantities according to market conditions. While the increasing capacity of these warehouses, whose construction was subsidized by the Federal Government, did much to smooth the peaks and valleys of the food industry much of the produce handled by the cold storage warehouses never had the market acceptability of the fresh product.

Most of the food stored in these warehouses was held just at temperatures sufficient to prevent rapid deterioration. The stigma of "storage" on many products depressed the price and made them more difficult to retail except during periods of acute scarcity. Even products that had been frozen were not considered especially desirable and when released from warehouses they had to be handled fast and moved quickly in retailing to prevent loss.

Started in 1925

The quick freezing process of preserving food, first patented in 1925, has changed the attitude of the consuming public toward frozen foods. Housewives found that the method by which vegetables, fruits, meats and fish are frozen at about 15 degrees below zero Fahr. did not alter the cellular structure of the food. Vitamin conscious consumers soon learned to appreciate that this method more than any other method of food processing preserved the full nutritional value of the food. Fish frozen within a few hours of being caught and fruit sometimes frozen within almost a matter of minutes, were available in the home weeks or even months later with their flavor fresher than the freshest food obtainable in urban centres even at the height of the producing season.

This method of food marketing was exploited by a number of companies with Birdseye, carrying the name of the original inventor, well in the lead. Last year more than a billion pounds of food preserved in this manner was eaten by consumers in Canada and United States. Though expansion in this field was limited by the war, food merchandisers saw for this method a tremendous future, especially in Canada with its brief but bountiful season of fruit and vegetable production in the summer and the long months of dependence for fresh produce on imports from southern and western United States.

New Market for Fish

In Canada the most immediate and wide scale effect was in the marketing of fish. The fishing industry welcomed the processing method as a means of absorbing the rough spots between the periods of glut and short production. Ten freezing plants have been built at points across Nova Scotia. The first effect was a stabilization in the prices received by the fishermen. Then as the product was received by the public and people in the interior of Canada, who had never before been able to secure fresh sea food, the Maritime fish industry found its market expanding. As a result Maritime fishermen are enjoying the best prosperity in their history, a prosperity which food experts say is not a wartime boom but a permanent condition because of new marketing facilities.

Another large item passing through Maritime freezing plants is the New Brunswick blueberry crop. About 500 tons of blueberries, frozen whole, sold in bulk in 30-pound boxes, are shipped to three large centres in United States where they are used by bakeries. Strawberries are another fruit which is being handled in increasing quantities by commercial freezing plants. These are frozen in one-pound packages with a syrup and are sold for domestic consumption through retail outlets.

Dearer Than Canned

Vegetables are a minor item in commercial freezing plants in Canada. The retail market is apparently able to absorb only a limited quantity of frozen vegetables in Canada at the prices required to cover present costs. This is particularly true as they are unable to compete in price for the same quantity put up in tins. Even imported vegetables in winter are able to compete with frozen vegetables so far, though the housewife has less trouble in preparing the frozen article. In 1941, the last year for which complete records were available, 3,290,420 pounds of fruit were frozen in Canada on a commercial basis and about 1,917,476 pounds of vegetables. As there has been no expansion in the last three years the figures are believed to be still approximately correct.

Meanwhile two other developments in the frozen food field have occurred which may affect the future of commercial freezing for retail sale. Frosted food depots began to appear where the consumer may rent (in some cases own) locker space for individual storage. And at the beginning of the war home freezing units for quick freezing and storage had just begun to come on the market.

Food Banks?

Locker plants are compared by their promoters to a food savings bank where in season food, meat, vegetables or fruit either home grown or purchased, may be prepared, processed and quick frozen and stored in a family's individual locker for use in or out of season.

Advantages to the consumer lie in possible economies through storage of home produced foods or foods purchased in bulk quantities at times when prices are lowest, and the fresh quality of the food when it is finally used. As a food service customers find using the locker quicker and more convenient than ordinary shopping, they are able to plan their meals farther ahead.

From a cost point of view customers are said to average a saving of nine or 10 cents a pound on meats and proportionately on vegetables stored in the lockers. For those storing food produced on their own farms or gardens the saving in winter food costs is even greater. In quality locker users say the advantage of frozen foods is beyond measuring.

Locker plants combined with other businesses can be operated successfully with as few as 50 lockers. The lockers, usually holding about 400 pounds of food, rent for about $10 or $12 a year. Plants with between 150 and 350 lockers can be operated successfully as small businesses, equipment dealers state.

Cost of meat storage, in addition to the rent of the locker, according to prices at a Toronto locker plant, run as follows: going to packing house, purchasing and delivering to locker plant, one cent a pound, ageing at a constant temperature of 38 degrees from five to 15 days, one cent a pound, cutting, wrapping in locker paper, making out inventory, quick freezing and storing in locker, two cents a pound.

That is, a customer may have his own supply of specially selected meat, cut and stored after proper ageing and available in his own locker at four cents above the wholesale price at any time in the year he selects to have the purchase. Fruits and vegetables will be processed at the same plant for three cents a pint or five cents a quart.

Operated as separate businesses, plants of 350 locker capacity (allowing for 10% vacancies) can provide net earnings in the neighborhood of $4,100 a year. Investment in such a plant at last available figures would be about $12,500.

150,000 Customers

Already, in spite of the short time that materials were available in Canada after the businesses were started, there are about 400 cold storage locker plants operating in the Dominion with about 150,000 customers. All plants report that they are filled to capacity.

There are 359 plants in Ontario, some operating as cold storage plants solely, many in conjunction with other businesses such as butcher shops, dairy products stores or by general merchants, and a number by co-operative organizations. In western Canada there are nearly 50 plants with about 30,000 customers. Eight in Manitoba have 4,000 customers, 15 in Saskatchewan have 10,000 customers, 15 in Alberta have approximately the same number of customers and 10 or 12 plants in British Columbia have about 6,000 customers.

Home freezing units for quick freezing and storage had just begun to come on the market at the beginning of the war, but in the brief time that they were available they enjoyed so enthusiastic a reception from some sections of the general public that an immediate postwar market for hundreds of thousands of units is expected, if they are offered in prices that match the purchasing power of the ordinary consumer.

Home Freezing Units

Home freezing units range in size from four to 35 cubic feet, that is, from slightly smaller than the ordinary locker to eight or nine times as large, and pre-war prices ranged from $300 to $1,000. Manufacturers expect to produce good sized units that will sell for under $200. Technical improvements are already possible and many of the quirks and inconveniences have already been planned out of existence by engineers working on postwar designs.

In the meantime home freezing units have become so popular in many sections that large numbers of ice cream cabinets have been reconverted for home use. A large number of these have been sold right up to the present time in western Canada and sales have only been limited by the supply. Selling for $300 to $400 and operating at about $2.00 to $3.50 a year this method of food storage is expected to be especially popular in rural areas across Canada where electric power is available.

Food experts believe that home freezing units will find their largest field in areas and communities where the consumer had direct access to food to be stored at the place of production.

Urban residents, especially apartment house dwellers, are not expected to be likely to take up the task of selecting, purchasing and processing their food in large quantities. For these, the locker plant, if located as conveniently as the community store, is likely to provide a large proportion of the frozen food in postwar years. In spite of the expected advances in these fields the frozen food counter in the grocery store is expected to do an even greater business in the future.

Bulk of fish sold across Canada will be handled through such counters, merchants believe. In addition if the industry expands to the points where freezing equipment can be located conveniently close to picking centres in main vegetable and fruit areas of Canada, it may be possible to handle a large proportion of the crops at a much lower cost per pound than has hitherto been possible. If the companies are able to bring down the cost per pound of fruit and vegetables in retail outlets, retailed frozen foods will replace a large proportion of present canned and imported fruits and vegetables sold in Canada.

Business This Week

	July	June	May	Apr.	Year Ago
Financial Post Production Index	....	248.5	255.3	260.9	256.0
National Income, D.B.S. (c)	....	....	....	*2,845	*2,581
Dom. war expend. (million $) ...	....	298.1	52.9	303.4	261.7
Dom. total revenue (do.)	....	233.8	281.5	165.6	201.6
Dom. total expend. (do.)	....	383.5	139.5	389.5	327.4
Dept. store sales index no.	....	....	160.0	174.0	138.7
■Retail sales index no.	....	170.0	169.1	175.2	155.5
■Wholesale sales index no.	....	190.3	195.2	173.0	174.5
Country store (% change pr. yr.)	....	....	+8.7	+11.0	+14.5
■Divd. payment index♦	129.9	129.3	128.4	128.0	124.2
Bank deposits (1935-39=100)	....	208.1	183.4	187.5	193.4
Cash and cheque pay. index	....	....	267.5	183.5	213.3
Bank debits (1935-40=100)	....	....	224.5	175.4	183.0
Money supply (c)	....	....	5,915	5,399	4,878
NEWSPAPER % OF CAPACITY—					
Production ratio	....	....	68.3	66.4	68.6
Shipment ratio	....	....	71.8	72.1	69.6
RAILWAY FREIGHT LOADINGS—					
Tons (D.B.S. index)	....	....	221.3	209.3	191.7
Cars (D.B.S. index)	....	....	159.6	146.1	142.5
COST OF LIVING—					
D.B.S. index	119.0	119.0	119.2	119.1	118.5
EMPLOYMENT INDEX No. D.B.S.—					
All industries	....	....	....	180.5	180.6
Manufacturing	....	....	....	225.5	224.3
Payrolls (June 1/44=100) (b)....	....	....	145.2	147.3	138.5
■Payrolls (1937=100) (a)	....	223	210	204	225
RAILWAYS—	**1944**	**1943**	**1944** **Jan. 1 to date**	**1943**	**Change** **%**
■Carloadings (week July 29)	24,268	39,174	2,076,822	1,914,891	+8.4
■C.P.R. gross (week July 29)	$ 9,156,000	8,750,000	166,829,000	148,680,000	+12.2
C.N.R. gross rev. .. (June)	$ 37,389,000	39,260,000	213,579,000	210,484,000	+1.4
C.N.R. net rev. .... (June)	$ 8,435,000	9,368,000	40,983,000	44,935,000	—9.1
C.P.R. gross rev. .. (June)	$ 26,656,986	24,698,217	154,575,055	136,231,531	+13.4
C.P.R. net rev. .... (June) ..	4,538,457	4,421,437	22,680,415	21,203,162	+6.9
IRON AND STEEL—(June)—					
Pig iron production (tons)	161,899	147,889	949,523	867,789	+9.4
■Steel production .... (tons)	240,750	239,501	1,512,583	1,499,153	+0.9
CONSTRUCTION—					
■Contracts awarded (July)	$ 32,228,100	16,166,900	184,965,800	118,293,700	+47.9
■Building permits .. (June)	$ 14,274,590	8,075,997	63,105,198	35,275,617	+79.2
Cement prod., bbls. (Apr.)	393,923	459,575	1,044,824	1,468,809	—28.9
AGRICULTURE—					
■Flour prod., bbls. .. (June)	1,870,349	1,855,461	12,177,355	12,159,615	+0.1
Cattle sales▲ ...... (June)	89,011	87,876	612,297	402,130	+30.1
Hog sales▲ .... (June)	610,127	542,301	5,165,721	2,697,624	+69.0
SEA FISHERIES—‡					
Catch, cwts. .... (May)	1,183,499	1,182,427	2,962,769	2,916,102	+1.6
Landed value ...... (Apr.)	1,768,272	1,665,654	5,295,495	4,400,378	+20.3
NEWSPRINT—					
Production, tons ... (June)	246,864	257,845	1,480,439	1,443,670	+2.5
Exports, tons ...... (June)	251,700	252,833	1,376,721	1,360,992	+1.2
MINING AND OILS—					
Coal prod., tons .. (May)	1,289,723	1,317,704	7,152,501	7,351,355	—5.5
Gold rec. (fine oz.) (June)	255,402	298,416	1,514,517	1,917,911	—21.1
Petroleum, prod ° brl. (May)	858,402	872,812	3,806,605	4,103,850	—7.3
ELECTRICAL POWER OUTPUT—(May)—					
Total monthly 1,000 kw.h.'s	3,325,525	3,362,679	20,529,165	19,674,222	+4.3
FOREIGN TRADE—♦					
Imports .... (June)	152,478,000	146,762,000	864,529,000	839,684,000	+3.1
Exports .... (June)	343,158,000	249,232,000	1,746,268,000	1,277,763,000	+36.6
OTHER INDUSTRIAL FACTORS—					
Shoe prod., pr. . . (Apr.)	2,908,348	2,918,389	11,917,173	11,512,748	+3.4
Cotton consump., lb. (May)	14,656,680	14,223,466	74,198,737	78,810,778	—5.8
Cigarette cons. No † (June)	934,707	775,261	1,393,935	1,251,863	+11.3
FINANCE—					
Bank debits† ...... (June)	$ 5,219,352	4,349,609	29,927,014	25,467,386	+17.5
Bond sales† ...... (May)	$ 73,784	1,438,201	1,676,497	3,273,529	+48.7
Life insurance sales (May)	$ 53,775,000	49,726,000	272,574,000	228,400,000	+19.3

‡Unrevised figures covering N.S., P.E.I., N.B., Que., B.C. †000 omitted.
▲Total at yards and plants. ■New items for week.
♦Supplied by Nesbitt Thomson & Co. (c) 000,000's omitted. ♦Gold excluded.
(a) Compiled by Canadian Bank of Commerce (b) All industries.
*Cumulative 4 months. °Excluding Northwest Territories.

Local Police Enforce Shipping Laws—Michaud

Minister Says Ottawa Taking Steps to Correct Evils of Divided Responsibility Over Inland Shipping

Co-operation of local police officers and the RCMP is being sought in enforcement of Canada Shipping Act regulations, in so far as they refer to smaller inland vessels engaged in the passenger-carrying business, Transport Minister Michaud announced in the House recently.

Replying to a question by T. L. Church (Prog. Con., Broadview, Toronto), Mr. Michaud said the Government was trying to get the help of local authorities to check on those who "violate the regulations and carry passengers in craft which are not safe, not inspected, overloaded, or otherwise operating in defiance of the regulations."

(Enforcement of the regulations has been difficult in the past, because of "divided responsibility" in their administration. For instance, licensing is in the hands of officials of the customs department, while inspection is carried out by employees of the transport department. With shipping a Dominion responsibility, the RCMP is the police force entrusted with enforcement, and town and city police are not very anxious to jump into something that is not in their jurisdiction. In recent discussion of this matter, authorities have pointed out that greater co-operation of the local police forces would help enforce regulations.)

Up to the Owner

Difficulties of enforcement were stressed by Mr. Michaud. He said: "With the long coastline we have it is impossible to retain an army of officers to prevent any person from using a boat for carrying passengers unless the boat is inspected and licensed before passengers are taken.

"It is the duty of each owner of any craft which has to be inspected under the Act to apply for inspection and apply for a license," he said.

Mr. Church brought the matter up by referring to a question he had asked on July 27 if any steps had been taken to prohibit sale of gasoline to passenger-carrying motor launches and other craft which had failed to comply with the regulations. A letter from a Port Sturgeon man had told of a bad case of overloading by a motor launch at that place.

"I do not like to bother the Minister of Munitions and Supply," said Mr. Church, "but he has some control over the gasoline situation and I would ask him to take steps to safeguard the public from this menace."

Mr. Michaud said that he had brought this matter to the attention of the steamships inspector in the Port Sturgeon district, and that the boat in question was being inspected.

International Nickel Co. of Canada, Ltd., has advised the Montreal Stock Exchange that certificates have been issued covering 190 shares of $100 par value preferred stock in exchange for certificates covering 3,800 shares of $5 par value preferred stock.

The Montreal Curb Market announces that due to the fact that the preferred shares of Dominion Woollens & Worsteds, Ltd., were exchangeable on June 17 for 5% debentures, these preferred shares have been removed from trading privileges.

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"INTO THE FUTURE". . . . .

by Beverley Baxter, M.P.

• In the last war the young men of the democracies died for a cause which seemed to them worth while. They fought side by side and went to their last long sleep in the ravaged soil over which they had marched.

But in the peace that followed, the victors drew apart. Suspicion replaced the brotherhood of arms. Greed, fear and lack of vision confused the minds and weakened the resolution of nations which had not flinched at the impact of war.

So was the sacrifice of a generation blasphemed. So was the way made open for yet another Calvary.

It is unthinkable that we shall fail the dead again. Science has brought the nations of the world so close together that the human family has become a fact not merely a phrase. Any war now is a civil war.

Can we not think and speak and act like members of a family now and into the future? That does not mean that problems will never arise or conflicting interests make themselves heard. A family does not always sing in tune but, back of all differences, there is a basic loyalty between its members. It is that loyalty which must inspire the world family if civilization is to survive.

Discipline there must be. Laws, and the strength to enforce them, there must also be. But over them all the spirit of good will, one to another, must be the expression of man's faith in his own destiny.

There is food for us all. There is the myriad adventure of peaceful progress for us all. Never has this troubled world faced so glorious a vista as that which will follow the long night of war.

Yet it will only remain a dream unless we are ready to share our resources with each other, help the backward nations to find their feet, open the rivers of trade to all and to end forever the stark inequality of rich and pauper nations living side by side.

The so-called realist may say that this is a counsel of perfection and that it does not take into account the human and material elements. Then let me ask—what other way is there? Without a vision the people perish.

We have tried everything else. Is there so much risk in proclaiming the words that rang out on that starry night two thousand years ago: "On earth peace, good will toward men"?

Good will towards men. There is no other way.

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We Have Been Asked

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

Mortgage on Residence

In 1942, I received $90 dividends on stocks. I had a mortgage on the house in which I live, on which I paid interest of $125. I claimed this interest as a deduction from my income against the $90 dividends on the ground that the mortgage interest was an investment expense which could be set off against investment income. My claim was disallowed. Were the income tax authorities right in doing so?

Under the income tax regulations, mortgage interest on the house in which the owner lives is not deductible from income, investment or earned, for tax purposes.

Has Invalid Husband

I am a married woman and have a good position. During the year my husband became an invalid and is unable to earn more than about $300 a year. Am I allowed the deductions of a married man from income tax on his account?

Yes. We are informed you are allowed to deduct $150 from your income tax on account of your husband under such circumstances, the same as if you were a married man.

Child at College

I understand a parent is allowed to deduct $108 from income tax on account of a child under 21, as long as the child is attending university. Is this correct?

Yes. The parent is allowed to deduct $28 from normal tax and $80 from graduated tax under such circumstances, provided the child's income is not over $400 a year. If the child were over 18, but not attending college, the parent would not be allowed any deduction on his account.

INVESTMENTS

Penmans

I should like to have your opinion regarding prospects for Penmans Ltd. Common stock.

Penmans Ltd. manufacture all kinds of woollen, cotton and silk knitted goods, operating six mills in Ontario and Quebec, and doing business on a national scale. Products include hosiery, underwear, sweaters, knit sport coats, blankets, pulp and paper makers' felts and jackets, and so on. The company's diversified activities ordinarily make for stability of operations. During the war the company's production has been largely goods for military purposes.

Recently the company has been handicapped, like other companies in the textile industry, by difficulties in getting certain materials and by labor shortage. Sales in 1943 showed a decline of 9.4% from 1942. This year the sales record has been better, with first quarter deliveries up 8% over the corresponding period of last year. Earnings in 1943 amounted to $4.62 a share on the common excluding refundable portion of excess profits tax, while earnings including E.P.T. refundable, totalled $5.31 a share, with dividend payments totalling $3 a share.

In the years immediately preceding the war earnings were running over $4 a share each year, except in 1938, when they dropped to $1.47 a share. Future business of the company must depend largely on consumer purchasing power in Canada, but the company's diversified output and its strong financial position (working capital over $3¼ millions at the end of 1943) indicate that the company should be able to meet postwar problems relatively well.

St. James Debentures

I would be pleased if you would secure for me any information available concerning the bonds of the Rural Municipality of St. James, adjoining the city of Winnipeg.

In 1937 the St. James municipal council instituted a five-year plan on instructions of the Municipal and Public Utiilty Board. The plan provided payments to bondholders of two thirds of the annual surplus between receipts and expenditures with the other third going toward bond redemption. This plan expired on Dec. 31, 1941. A new five-year plan was instituted in 1942 which required the municipality of St. James to provide $80,000 per year for debt service. From this amount interest will be paid at the rate of 2% per annum on the outstanding bonds and the balance not required for interest will be used for purchasing and retiring its outstanding bonds at the current market price.

Interest coupons are presented for payment in pairs on dates announced by the Bondholders Committee. The July, 1943, and January, 1944, coupons were paid on or after Feb. 24, 1944. The last pair of coupons to be paid under the present arrangement are those falling due July 1, 1946, and Jan. 1, 1947, and these coupons should be paid early in 1947. This present plan expires on Dec. 31, 1946, at which time the Bondholders Committee will again review the position of the Rural Municipality of St. James. The position of the bonds after that date is, of course, dependent on the results of this review.

We are advised that the municipality's debt at Dec. 31, 1942, was approximately $2,755,000. Interest at 2% on this amount would require about $55,100 and would leave $24,900 available for debt retirement. The municipality may make other funds available for debt retirement if it so desires. St. James' debentures are currently quoted in Toronto at 51 to 53.

SUN LIFE DIRECTOR

William M. Neal, vice-president of Canadian Pacific Railway Co. and Canadian Pacific Air Lines Ltd., who has been elected to the board of directors of the Sun Life Assurance Co. of Canada.

Shawinigan W. & P.

Will you kindly give me available information on Shawinigan Water & Power Co.?

Shawinigan Water & Power Company is engaged in the production and distribution of hydro-electric power in the province of Quebec, and is one of the largest companies of its kind in the world. A substantial stock interest is held in other utility companies, and through a subsidiary the company produces various chemicals, resins for use in electrical insulation, in manufacture of shatterproof glass, etc.

Earnings of the company for 1943 amounted to $1.09 a share on the common stock, and the company paid in dividends 90c. a share. For the first half of this year earnings amounted to 51c. a share on the common against 45½c. a share in the first half of last year.

This year there has been announced a further reduction in rates. Exact effect of this on earnings is difficult to estimate at this time, because of uncertainty regarding tax arrangements and other deductions, but it is anticipated that lower tax payments will tend to offset the loss in gross revenue, and that net earnings may show no important change.

Uncertainty regarding the future of the company has been created by the recent action of the Quebec Government in expropriating the physical assets of Montreal Light, Heat and Power Consolidated, but the Government has indicated that there is no immediate plan for expropriation of power companies other than Montreal Power.

During the war, production and sale of electric power has shown a substantial increase over pre-war years. In addition, the activities and facilities of the chemical subsidiary have been expanded sharply and products directed almost exclusively to war purposes. It is probable that the chemical subsidiary will continue to play an important part in the activities of the Shawinigan organization.

LONDON CALLING—BY ADELPHI

M.P.'s Take Holiday at the Alert; Expect Historic Pronouncement

By ADELPHI

LONDON (by cable).—Parliament has adjourned for seven weeks despite the heated protests of a little group who said it should not be absent more than three weeks. Churchill had come to the House prepared to make his long and important speech at 12 noon, but the wrangle about the vacation took so much time that at 2 o'clock the Speaker applied closure in order to allow Churchill to speak.

Few M.P.s believe that Parliament will be closed for the stated seven-week period. Events are happening so swiftly that Churchill will almost certainly recall the faithful 600 in order to make some world-shattering pronouncement.

Never in history has a war gone into its final stage with such hatred on both sides. In the first world war there were stories of German atrocities which doubtless had some support in fact, but which in many cases proved legendary. This time there is no place for legend and no need for it. When Eden announced that the Germans had murdered 19 Canadians because they would not give information there was no mood to doubt the evil news. The Germans murdered 50 air force officers for trying to escape and they have murdered tens of thousands of Jews.

* * *

Reversion to the Jungle

We are witnessing, in fact, reversion of a race to the animal level of the jungle. Of course there are decent Germans, just as in a family which produces a criminal there are law abiding people. But in the German family the proportion of criminals is so large that the others do not count.

Churchill was pretty grim when he spoke of the indiscriminate suffering caused by the flying bomb: "We shall make their punishment more severe for it," he said. It was far more ominous than Lloyd George's threat to hang the Kaiser.

* * *

Robot no Longer Topic

Incidentally the British are dealing psychologically with the flying bomb in their usual manner. For the first fortnight it was almost the sole topic of conversation in London. It was so uncanny, so widespread, so incessant. Today if anyone mentions flying bombs his remark is greeted with a groan. I was dining with some friends the other night when an eager fellow started to tell his bomb story. He was politely interrupted by the host who said: "Let me tell mine first. A bomb came over my house yesterday, made the Nazi salute, shouted heil Hitler, tried to come down my chimney and was so disgusted at its failure that it turned around and went back to Germany and exploded at Hitler's feet, doing him no harm. Now what is your story?" I am glad to say we never heard the other story.

* * *

Big Men Grown Bigger

Parliament broke up, as it always does, with the high spirits of a school in which all are fifth-form boys, there being no sixth form.

What reputations have been enhanced during the session and what ones have been reduced?

Churchill regained some lost ground with his magnificent survey of the war situation. Physically and mentally he was back to his 1940 form, a victorious, towering figure of confidence and clarity.

Eden has made such strides as leader of the House that he is beginning to look every inch a future prime minister. There was a time when he was so under the spell of a too careful foreign office phraseology that he bored and exasperated his hearers. Now he does not hesitate to fling himself into a debate without prepared notes; his wit is quick and style admirable. He is a much needed asset to the Tory party, whose gods have been crumbling more than somewhat, as Damon Runyan would say. Political experts say that Eden as Tory leader would bring in an extra million votes as opposed to any other leader. This is, of course, based on the assumption that Churchill will have retired.

* * *

Anderson Moves Up

Sir John Anderson has moved up. He is respected without being popular and this may not be a bad thing since popularity has a habit of departing unexpectedly and painfully. When I tell you that on Earl Baldwin's 77th birthday last week not a single newspaper mentioned it you may recall as ironical that Baldwin was once acclaimed the greatest living Englishman. Anderson has common sense, a bull-like courage, fine powers of administration, unlimited physical endurance and an uncomfortable sense of exact values. He is not a phrase maker or emotionalist and could never be a film star, but is clearly established as second favorite to Eden, which reverses the usual role of the English and Scotch.

The only other two ministers to advance their claims have been R. A. B. Butler, president of the Board of Education, and Oliver Stanley, colonial secretary. Butler's monumental education bill was piloted so skilfully that he won plaudits from all parties. He has a fine brain and is an idealist. But he is cold-blooded, an excellent quality in a soldier, but not in a politician. Oliver Stanley is doing a grand job with the colonies and when he makes the effort can be the best speaker in Parliament, if we exclude Churchill. Perhaps it is hard for the son of the 18th Earl of Derby to be ambitious, but that is just what Stanley lacks. He wants to serve but he will not strive for top place; improvement in his position therefore is pleasant to record without being significant.

* * *

No Socialist Meteor

None of the socialist hierarchy has set the nation's pulse beating any faster. Morrison is brilliant, but too truculent. Attlee remains in the background. Bevin is given full credit for his handling of the nation's human resources but has been overshadowed by Churchill. Sir Stafford Cripps has been hidden from view in the Ministry of Aircraft Production. So has Liberal Leader Sir Archibald Sinclair at the Air Ministry, while Sir Richard Acland, leader of the mushroom Commonwealth party is alternately the white knight and the red knight, climbing on and falling off his horse.

The Earl of Halifax has turned up in town and addressed a private meeting of members of both houses. He is cool-headed, is by no means lacking in humor and has a lively understanding of the U. S. A. and Americans generally. He is anything but the boiled shirt he is popularly thought to be, yet he will not go down to history either as a great ambassador or great foreign minister.

On the whole, this war has not been kind to political reputations.

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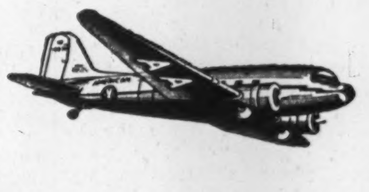

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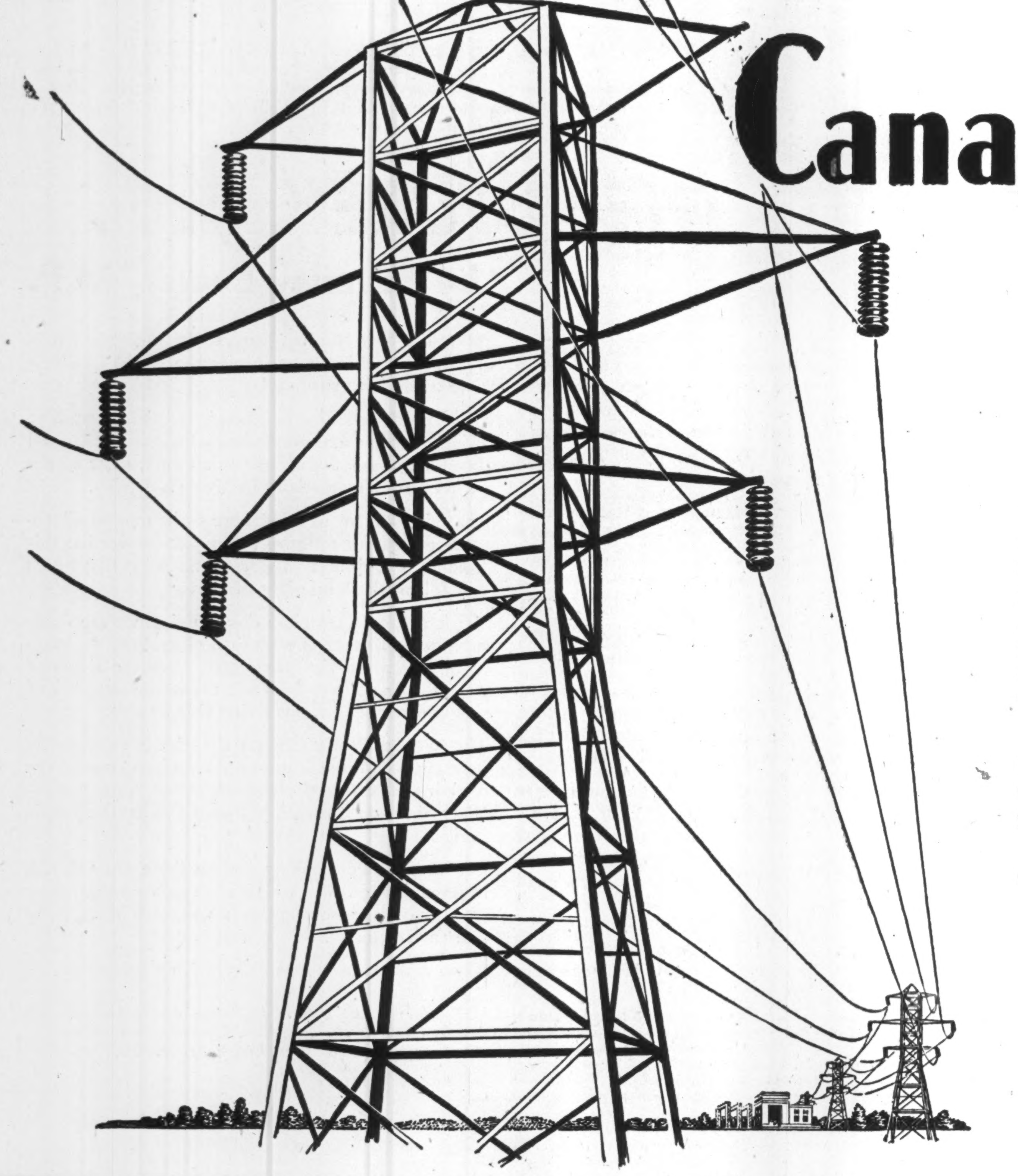
General Steel Wares 5% cumulative preferred stock has been listed for trading on the Toronto Stock Exchange. Ticker abbreviation will be "GSW pr."



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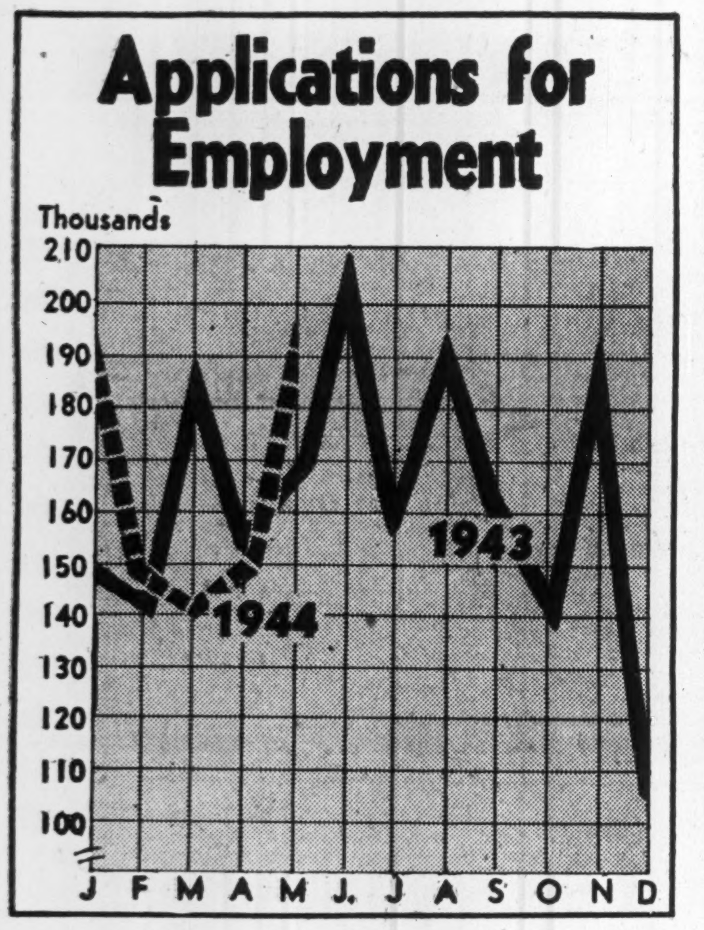
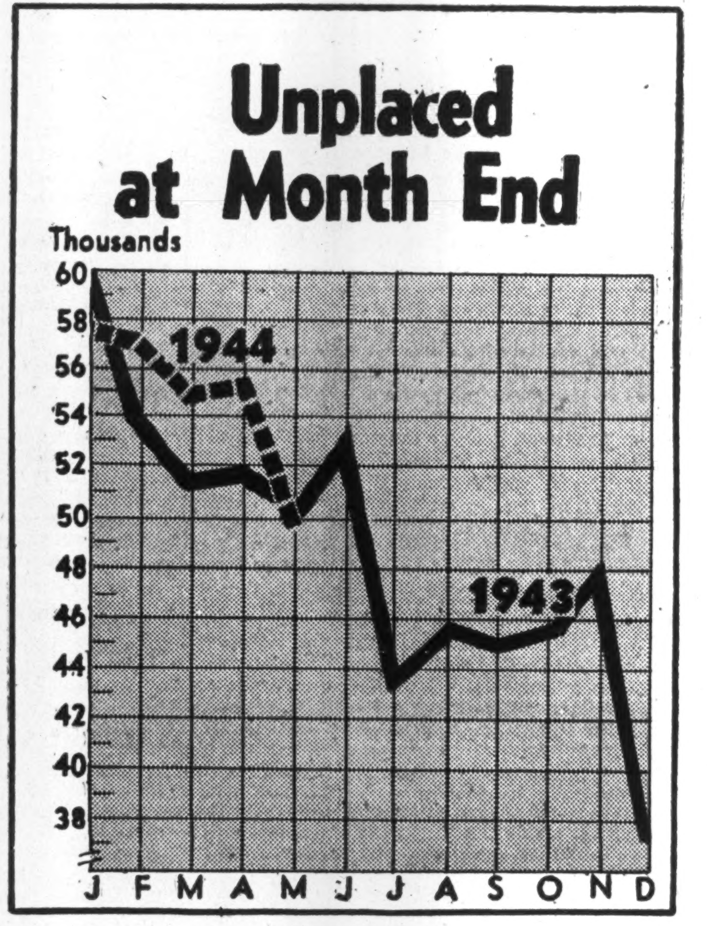
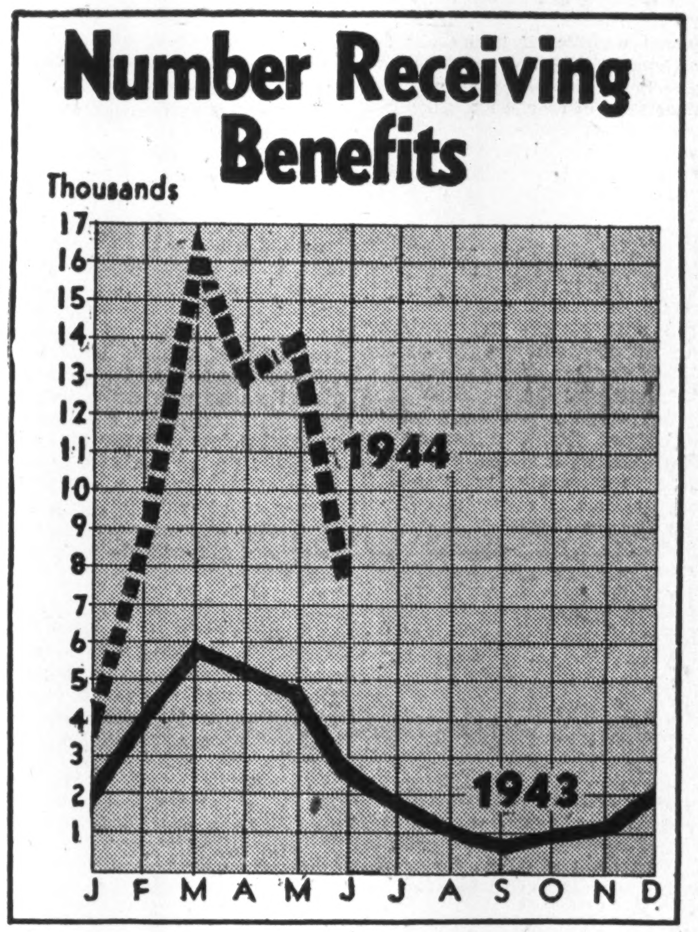
A New Wave of Unemployment?







By J. W. EDMONDS

In June, 1944, at a time when western farmers were pleading for harvest hands, munitions plants going full pelt, lumbermen badly shorthanded, the number of Canadians applying for unemployment benefits was twice as great as it had been a year earlier. And there is nothing new about the paradox; the same high level of claims has been showing for several months.

What's the answer?

Are we tipping over into another period of unemployment? If so, what machinery has Unemployment Insurance for coping with the problem?

Actually, Unemployment Insurance officers tell The Financial Post, (and proffer figures to prove) the situation is not nearly as black as it looks. In the first place, the whole scope of Unemployment Insurance has been vastly bloated beyond anything that was originally anticipated. With a steadily growing number of insured employees the claims are bound to increase—what really counts is the small number that stay on benefits, the rapidity with which the others are re-established in jobs.

UIC is still growing. Though collections began on July 1, 1941, it was only on Jan. 27, 1942, that any insured workers had piled up the 180 days' payments necessary before they could benefit from the fund. That February there were 663 claimants, compared with 4,822 in Feb., 1943, and 12,284 in Feb., 1944.

When the number of insured persons mounts, the number eligible for claims rises six months later. Between Jan., 1943, and June, 1944, the total insured under the fund rose from 2,813,843 to 3,247,050. It will be December before the June registrants become eligible to file claims—longer, for any who miss working days. That's why we can expect a rise in claims as the total of insured workers rises.

But in spite of the broader base for insurance, many help-starved employers may ask: Why should 3,226 persons be claiming, in June, 1944, that they are "capable and available for work and unable to find suitable employment"?

Actually, many of these claims don't stand up. In June, at least 881 of the claimants (others are pending) were declared not entitled to benefit; 30 of them (compared with seven last year), because they were not capable of work; 12 because they had an offer to work and didn't; 40 because they had been discharged for misconduct; 223 because their loss of work was due to a labor dispute of which they were not "innocent victims"; 296 because they voluntarily left employment without just cause; the rest because they had not made sufficient contributions, were not in insurable employment or for "other reasons."

Then again a claim frequently results in immediate placement, so that the apparent "unemployment" lasts a very short time, is merely "transitional." Of course, "benefit days" don't begin until the worker has been out of a job for nine days in a "benefit year"; but as the "benefit year" doesn't begin until he has made his claim, he probably makes it immediately he loses his job.

Nevertheless, 2,773 jobless began receiving unemployment benefit in June, 1944; which indicates that they had been out of work, though available and capable, for at least nine days. What's more, it took the beneficiaries longer to find new jobs. The average number of days' benefit paid to the whole 7,983 receiving benefit in June was 16.1 compared with 13.2 last year.

One clue to the reasons for this rise turns up in a table given The Financial Post by the Assistant Regional Superintendent for Ontario, W. I. Hetherington. It is a breakdown, by age-groups, of the number of men and women drawing benefit at the end of the first four months of 1944. Though it covers only the Ontario region, it suggests what is happening elsewhere in Canada.

ONTARIO REGION

Comparative Statement of Unemployment Insurance Claims by Age Groups Showing the Number Drawing Benefit at the End of Each Month

MALE

Age Groups:	Under 19	20-29	30-44	45-54	55-59	60 and Over	Total
January	51	124	317	312	213	439	1,456
February	70	148	384	429	269	604	1,904
March	37	115	377	372	320	687	1,908
April	15	77	240	268	199	516	1,315

FEMALE

Age Groups:	Under 19	20-29	30-44	45-54	55-59	60 and Over	Total
January	53	126	92	34	5	4	314
February	82	166	157	78	10	9	502
March	98	201	203	85	18	6	611
April	53	151	180	74	13	6	477

Over a third of the men receiving benefit are 60 and over; members of a group which, if it had not been for the war, might never have been employed long enough to become eligible for unemployment insurance. They are hale, hearty, and available for work. But the work must be "suitable," and when a man is over 60 and jobless there are fewer jobs he can be asked to do. Because these men have been employed, they can't, in fairness, be called "unemployable"; yet they present an administrative problem to UIC that only a remarkable manpower shortage could have fostered.

With this as a clue, perhaps it is not unfair to suspect that a good proportion of the rest of those drawing benefit are workers who would normally be regarded as unemployable. The same probably applies to many of the unemployed female workers, mostly in the 20 to 44 age bracket, many of whom entered industry in answer to urgent pleas, and frequently without previous experience or training.

But whether these workers should be regarded as "unemployable" or not does not alter the fact that their entry into industry temporarily expanded the scope of unemployment insurance beyond the original intention. The inflation of the insurance rolls will probably be of short duration. The longest any claimant can receive benefits is one year (for the worker who has contributed steadily for a five year period) and few of the so-called unemployables will receive benefits for anything like that period. Meanwhile, payments to this class of beneficiary make the picture of unemployment look worse than it really is.

A better indication of the situation is shown in the charts on this page. The traffic through the hands of the Employment Service's placement officers is steadily rising. Applications for employment amounted to 197,028 this May, compared with 169,730 in May, 1943. In spite of this rise, unemployment insurance's batting average is continuing to improve. Unplaced at the end of May, 1944, were only 49,525 applicants, more than 1,000 fewer than in the same month of 1943.

The explansion of the labor force has been only one aspect of war's impact on the Unemployment Insurance Commission. Conceived and intended as a voluntary agency, it has had thrust on it the operation of National Selective Service regulations. What is worse, the distinction between the wartime and peacetime activities of the Commission seems to have got lost in the shuffle, so that the public has never had a very adequate knowledge of what will be left, when and if NSS departs, and Unemployment Insurance is left in its original form.

First, (and all these assume that the pre-NSS setup is not altered there will be an employment service, open to all Canadian firms and workers, not just the insurable categories. Wartime experience in placement and labor transfer will be available during the difficult period of reconversion.

Second, there will be the employment advisory committees, which assist in discovering the characteristics of the labor and job situation in the small local areas, so that sometimes a national solution is found.

Basically, there will still be unemployment insurance. A recent Gallup Poll indicated that 69% of insured workers don't know the scale of benefits under the scheme. Only 9%, however, are under the impression that unemployment insurance benefits will be enough to tide them over any postwar depression we may encounter.

The following figures of contributions and benefits suggest that the 9% had better start buying bonds if they really expect a depression:

Weekly Earnings:	Weekly Benefits* Single	Dependants
$5.40 to $7.49	$4.08	$4.80
7.50 to 9.59	5.10	6.00
9.60 to 11.99	6.12	7.20
12.00 to 14.99	7.14	8.40
15.00 to 19.99	8.16	9.60
20.00 to 25.99	10.20	12.00
26.00 to 38.49	12.24	14.40

*If in same class for two years.

These figures assume that the contributor concerned has stayed in the same earnings class for two years previous to claiming benefit.

How adequate is the present machinery?

Suppose, for example, Joe Doakes spends the years from 1941 to 1947 in insured employment at which he earns $20-25 a week. He is a married man, perhaps with several children.

In 1947, he loses his job. He applies for benefit, can't be placed. First, he waits nine days (the first nine days in a benefit year are "waiting days"—don't count for insurance). Then, his claim being approved, he begins to receive $12.00 a week.

Unemployment insurance is no long-term substitute for jobs. For the short-term, patchy unemployment known as "transitional," or "frictional," it acts as a buffer against immediate want: a means of "hanging on" until another job is found. But the 69% who don't believe the unemployment insurance plan, by itself, will provide them and their families with enough money to tide them over any period of depression in which they might be unemployed after the war are probably uncomfortably right.

Unemployment insurance is also no substitute for health insurance. If Joe Doakes is unemployed 10 days, and is sick on two of them, he can draw only eight days' benefit, because he was "incapable of and unavailable for work" the rest of the time. If Joe is incapacitated for any length of time, he and his family, as things stand now, are dependent on pre-war agencies for pre-war assistance.

(Note that Joe has to prove that he is in good health by signing the "live" unemployment register once a week all the time he is drawing benefits. If the unemployment insurance officer suspects Joe of having a job and obtaining unemployment insurance as well, he can call on him to sign the register daily, sometimes at odd hours, which proves a fairly satisfactory check against fraud.)

For the contingencies it does cover, Unemployment Insurance is one more buffer for the low wage earner. Small though the benefit is, it does buy groceries, and keep the jobless off "relief."

Many a contributor will never be unemployed; Unemployment Insurance officials are constantly encountering irate contributors who are utterly convinced of their ability to forsee the future. They point out that the man who buys fire insurance does not consider himself gypped if he never has a fire. He wants the protection in case of an emergency he hopes will never happen.

There was the man, for instance, who came in to complain that his son had to make contributions because he was taking an insurable job for the summer, even though he was going to start University in the fall. By the time the boy was through college, the father complained, the provision requiring 180 days' contributions in the two years immediately preceding a claim for benefit would outlaw the contribution he made in the summer he worked.

The missing link is the fact that these plans depended on the father's continuing ability to send the son to school. If he died or lost his own job between the time the son took the insured job and the time classes started, or within the next year and a half, the son might be back in insured employment well within the time limit. Of course, many fathers in such a position would have private insurance or other funds available to carry out educational plans in spite of death; but for those who do not, unemployment insurance is there.

Then there is the man who is employed by a company with a pension plan and a seniority system which makes it unlikely that he will be laid off even in bad times. His work might also be of a type which isn't available from any other company. Can he ever benefit from his contributions? If he retires on pension, in good health, he can. He applies for placement and finds, not very much to his surprise, that employment service can't supply him with work in his own line, or near enough to his to be called "suitable." He can therefore draw benefit, according to his contributions, for a period up to one year, provided he is always "capable of and available for work."

Since the plan went into operation on July 1, 1941, contributions (from employee, employer and government) plus the interest and profit arising out of the investment of the fund totalled $199,116,717, at April 30, 1944. In the same period, benefits paid totalled $2,822,197. The fund's credit balance stood at $196,294,520. Before UIC has to face the inevitable displacements of the postwar world, that fund will be still larger. (Contrary to a widely-held belief, nothing but benefit payments come from the fund; administrative expenses are paid out of consolidated revenue).

Whether that $200-odd millions is going to be sufficient to tide us over any postwar maladjustments that may occur can only be proved by time and the postwar trend. But it is pointed out that while the amount involved is small by wartime standards, its effect may be great—that even $200 millions of purchasing power, put in the right hands at the right time, may make all the difference between a major depression and a minor recession.

If it is not enough—if Joe Doakes has to carry on for more than a few weeks on his $12 from UIC; or if he is out of work longer than one fifth of the time he was in insurable employment; there will have to be something more to keep Joe's standard of living from dropping permanently and drastically. Once again, the best answer is jobs.

Base Metal Output Slumps

By ERIC SCOTT

Although the critical wartime shortage has adversely affected base metal production in Canada, there is believed to be little danger of a crippling scarcity of these products developing.

Production figures were released recently by Dominion Bureau of Statistics, the first to be given out since regulations forbidding the publication of such figures were issued in Oct., 1939.

There are satisfactory stocks of base metals still on hand, an official in close touch with the situation informed The Financial Post, and this supply, coupled with the likelihood that present production levels can be maintained, should give Canada a fairly safe margin. Most companies, however, are said to be experiencing difficulty in meeting their contracts.

Labor Big Problem

Shortage of mine labor has been the principal cause of the downward trend in base metal output. This has affected not only actual operation of the mine itself, but development work as well. The big base metal mines have been forced to concentrate on production at the expense of development, the ill effects of which are beginning to be apparent. If a more favorable supply situation is to be achieved, it is declared that renewed development work must be undertaken, although this must not be at the expense of the production end of the business.

Hit heaviest by the scarcity of labor is British Columbia, where one of the largest sources of lead and zinc in the world, Consolidated Smelters, is located.

Lead

The largest decline of any of the base metals has occurred in lead, perhaps the least critical of the war metals. Output in the first five months of 1944 at 132,490,590 lb. was 34% below that of the same 1943 period, and 17% below the peace period of 1939. The peak year for lead output was reached in 1942, when 512,142,562 lb. were recovered, indicating an expansion of 32% when compared with 1939. If the sliding scale of 1944 to date is arrested, and the average monthly yield maintained, an output of 317,977,316 lb. is envisaged for the full year.

Zinc

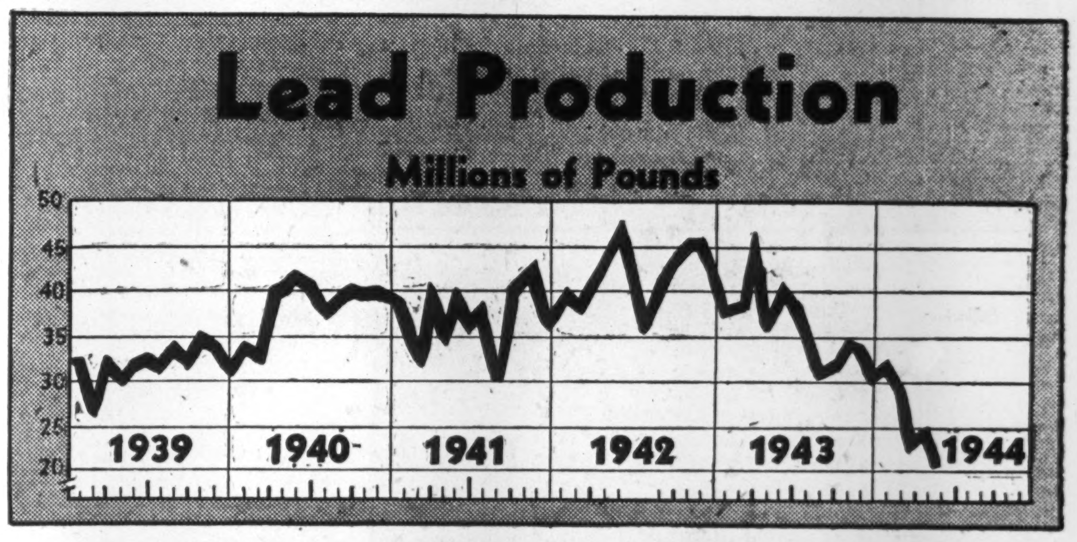
Output of zinc in the first five months of 1944 declined 12% to 227,300,262 lb. from 258,825,058 lb. in the corresponding 1943 period, but this represents an increase of 61% over the 1939 period. If the monthly levels of 1944 to the end of May are held, an output of 545,520,624 lb. for the full year is indicated, a figure only 12% below that of 1943, the peak year, and 38% greater than that recorded for 1939. Hudson Bay Mining & Smelting was a major factor in the lifting of zinc output, production in 1943 being 40% greater than 1939, and 7% higher than 1942.

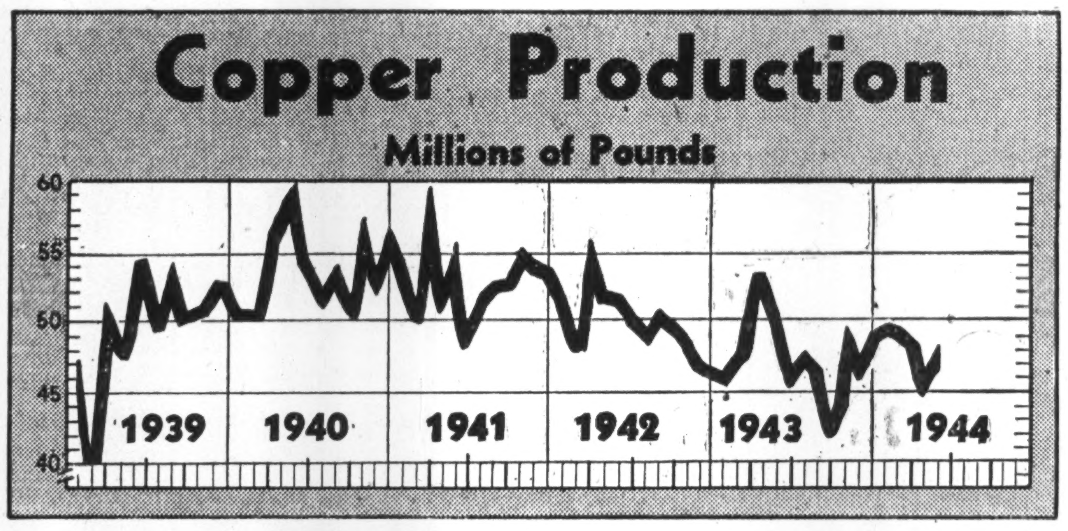
Copper

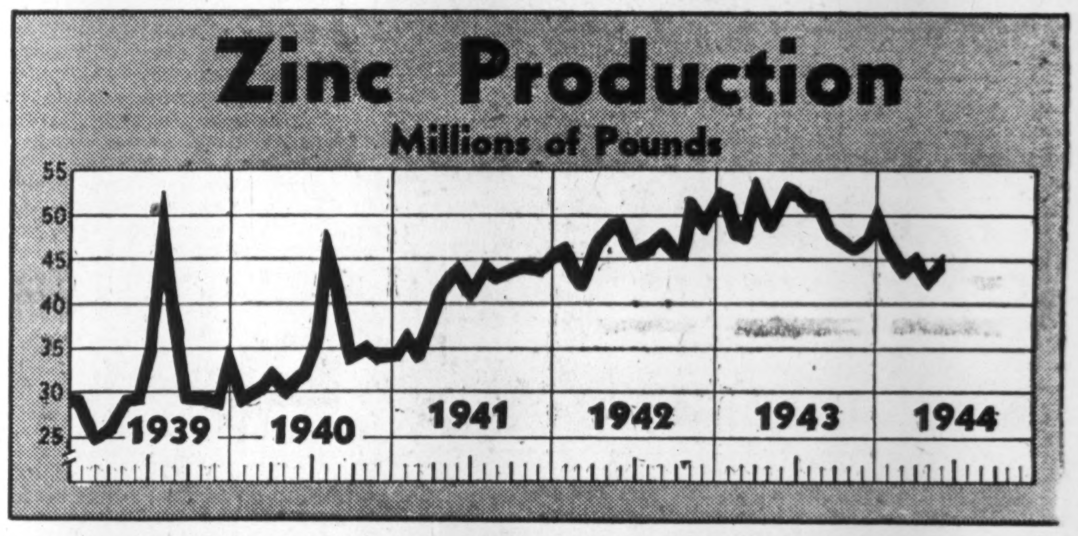
Copper yield from Canadian mines in the first five months of 1944 totalled 238,972,705 lb., 5% lower than the same 1943 period and only about 1% smaller than in 1939. Output for all 1944, based on production for the five months, should total approximately 573,534,492 lb., against 608,825,570 lb. in 1939 and 655,593,441 lb. in the peak year of 1940. Production of new copper at Noranda Mines in 1943 was 26% greater than the average for the past ten years. At International Nickel in 1943 copper production was subordinated to the expanded war needs for nickel, and deliveries of 265,000,000 lb. were 20% lower than the 334,000,000 lb. delivered in 1939.

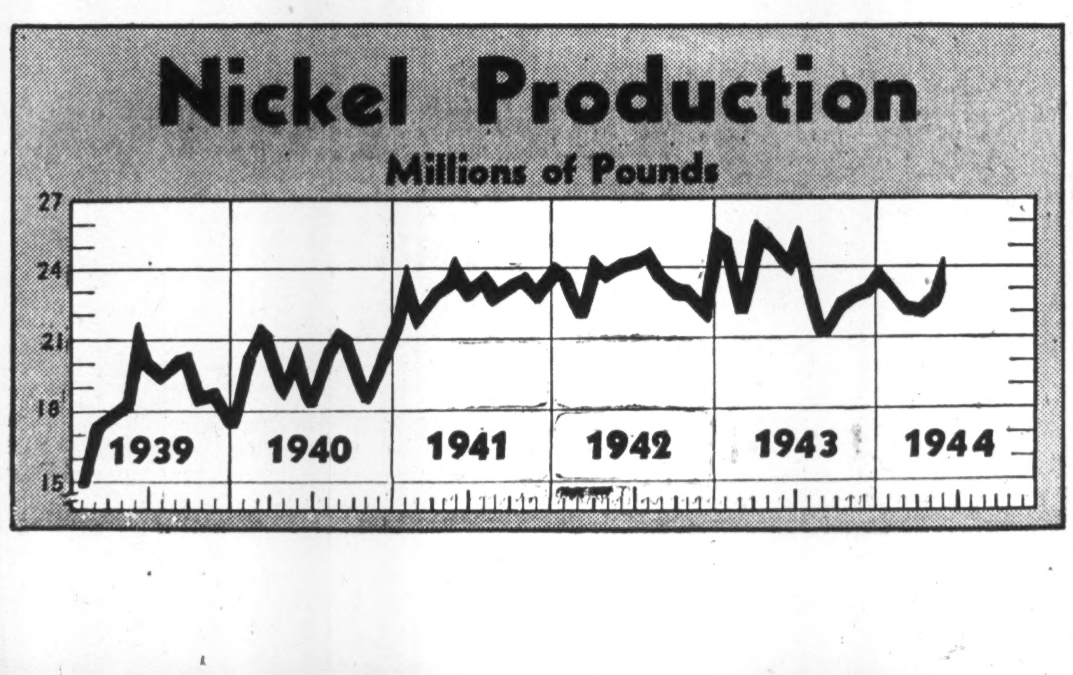
Silver

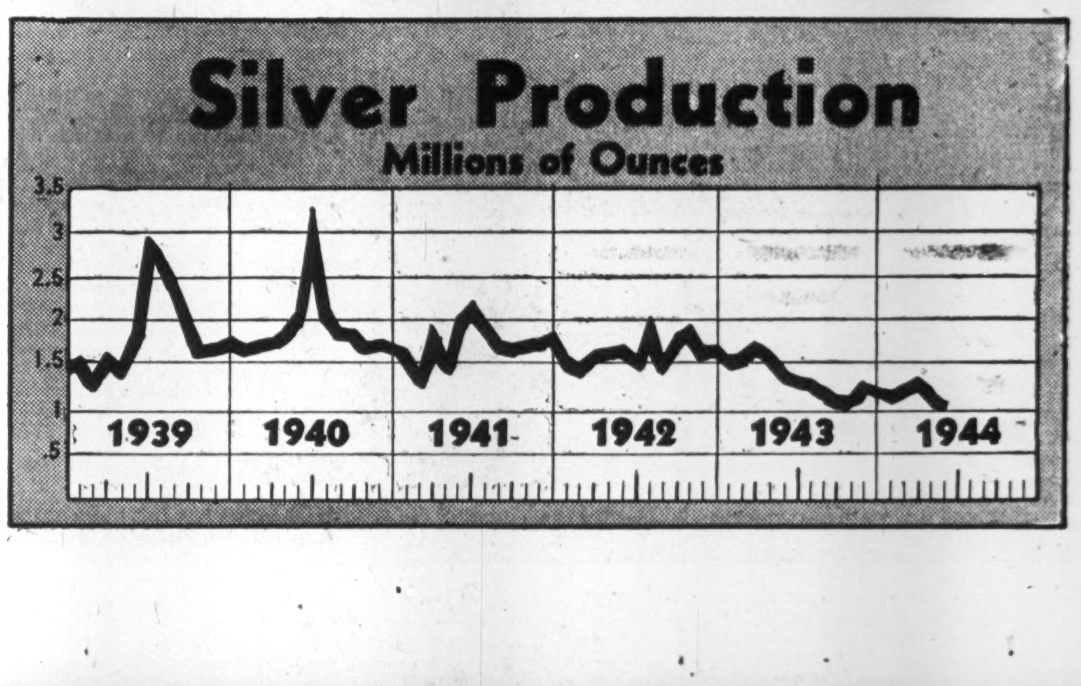
While not essentially a war metal, the recovery of silver has definitely been subordinated to that of its associate metals. From a peak war year production of 23,833,752 oz. in 1940, output had declined 28% to 17,187,084 oz. in 1943. This trend continues in 1944 with output for the full year indicated at 14,652,192 oz., a decrease of 36% from 1939.











Quotas Re-Established Wheat Board Announces

5 bu. Per Acre Delivery Rate May Be Boosted at Railway Centres to Maintain Efficient Transport—30 Million bu. July 31 Wheat Carry-over

From Our Own Correspondent

WINNIPEG.—Delivery quotas of five bushels per acre have been announced by the Canadian Wheat Board to apply to wheat, oats and barley in western Canada at the beginning of the harvest season as from August 1. Deliveries of rye and flax-seed are to be unrestricted. Quotas had been lifted, and deliveries of all grains had been completely unrestricted for some time prior to July 31. With empty elevator space available at many points, it is assumed that all farmers at such points had completed all the deliveries they wished to make of old crop grain. At a couple of hundred points, however, elevator congestion had continued until the end of the old crop year; at these points, for the benefit of farmers affected, unrestricted deliveries of old crop grain were continuing up to August 15.

Some time ago the Chairman of the Canadian Wheat Board had announced that it was not expected that quotas on deliveries would be applied for the new crop year. The fact that they have now been found necessary is an indication that the crop at the majority of western stations is decidedly better than was then in prospect.

Quotas now imposed are not intended as a limitation of the quantity of grain to be disposed of by farmers during the new crop year, but rather as a measure to equalize delivery opportunities as between farmers patronizing the same elevator points at the beginning of the new season. Without them there would be danger that all available space might be monopolized by those farmers fortunate enough to complete their threshing ahead of others.

A rapid increase in quotas is likely, not generally, but at those points from which the railways find it most convenient to haul grain in quantity. In former years the Canadian Wheat Board made an effort to keep quotas equalized fairly closely throughout the west, in accordance with which plan it regulated the number of cars of grain which could be shipped from different points. That was satisfactory enough from the standpoint of fairness as between different farmers and different districts. It was found, however, greatly to impair the efficiency of the railways. Their ability to move grain was impaired when they were required to distribute cars widely, only two or three at a time to one point. They can move perhaps 25% more grain in a given period and with a given number of box-cars if allowed to concentrate loading from time to time at points most conveniently served without undertaking extra movement of trains.

Two and three years ago there was danger that if shipping opportunities were not kept fairly well equalized from time to time throughout the west, farmers might complain of discrimination. Now, most farmers are in sufficiently good financial circumstances that they are not likely to object if circumstances compel them to delay for a time in realizing on their grain. In addition, most farms are reasonably well supplied with grain storage facilities.

Stocks of old crop grain on farms are believed to have been pretty well liquidated before July 31. Tentatively a figure of 30 million bushels is generally accepted as representing the far carry-over of wheat at that date. The actual quantity may be considerably greater, but uncertainty in this respect will remain a statistical difficulty for some time in computing stocks of Canadian wheat. Farmers are willing enough to give information about stocks in store as a help in securing shipping space they need but facts about grain stocks held as reserves are likely to be regarded as their own private business, and not to be disclosed in reply to casual inquiries.

Wheat Prices

Winnipeg Grain Futures

Week of Aug. 8, 1944

Crop year from Aug. 1, 1943 High	Low		High for week	Low for week	Close Aug. 8
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.34¼	1.04⅝	July	1.06⅝	1.04¼	1.06
1.30⅞	1.04¼	Oct.	1.06⅜	1.01⅞	1.06⅜
1.12	1.04	Dec.	1.06½	1.01½	1.06⅛
1.13⅛	1.10	May	1.09⅛	1.04	1.08⅞

*At ceiling.

Cash Quotations

	For Week Aug. 8, 1944 High	Low	Prev. Week High	Low
Oats*:				
2 C. W. ..	.51½	.51½	51½	.51½
3 C. W. ..	.51½	.51½	51½	.51½
Barley*:				
1 Feed ..	.64¾	.64¾	.64¾	.64¾
2 Feed ..	.64¾	.64¾	.64¾	.64¾
Rye:				
2 C. W. .	1.05⅜	1.01	1.05¾	1.04⅝

*At ceiling prices.

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James Richardson & Sons
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WINNIPEG
Branches Throughout Canada

Harvesters Hope For Fair Weather

From Our Own Correspondent

WINNIPEG. — The problem of harvest labor is causing concern throughout the West. Possible difficulties, however, are mitigated by the long period during which harvest operations will be in progress. While some cutting has been done, and much more will be undertaken this week, there are many crops with two or three weeks yet to go before they will be ready. The variation applies not only from one district to another, but also in the same districts, as between early and late sown crops.

Good weather, if it prevails for the harvest, will do much more to solve labor problems than will any importation of special labor possible this year. If conditions are favorable, a very large part of the crop will be cut by combines, the owners of which will do custom work for their neighbors. Under other conditions, binders will have to be relied on largely, which means additional work in stooking and hauling to the threshing machines. But even with binders an astonishing amount of work can be accomplished during a couple of weeks of clear weather. On the other hand if bad weather prevails generally throughout the West for several days together, it means that a tremendous amount of labor time is lost, difficult to make up without very strenuous exertion.

Lack of Ships Slowing Grain

European Demand Seen Less Certain if Flour Preferred Over Wheat

From Our Own Correspondent

WINNIPEG.—The critical point in the movement of wheat during the next few months will be the rate at which Allied shipping is available for transatlantic movement of grain. Railways are capable of moving wheat to the lakehead rather more rapidly than it is being currently shipped East via the Great Lakes. More lake vessels could be assigned to grain movement than are currently engaged in this business. But congestion of elevators in the East holds the movement down to correspond with the rate of transatlantic shipping.

The rate at which wheat, instead of flour, can be absorbed in European countries as larger and larger areas are cleared of Germans is somewhat doubtful. A large part of the milling capacity of Europe has undoubtedly been destroyed, as well as other facilities required in handling wheat. Presumably flour is the form in which food will for a time be chiefly in demand, but the Canadian mills are already running to capacity, and it does not seem possible to step up the rate at which milling is proceeding on this continent.

Later in the season it may be that shipments of Canadian wheat to the United States will be resumed. That seems unlikely in the very near future. Even if the ideas as to price of the Canadian Wheat Board and the U. S. Commodity Credit Corporation can be reconciled, there are physical difficulties in the way of absorbing much Canadian wheat south of the line at the present time.

Free Port For Vancouver?

Board of Trade Weighs Pros and Cons of Project

From Our Own Correspondent

VANCOUVER.—The advantages of a free port area on the west coast of Canada are being considered by Vancouver businessmen who hope to establish a foreign trade zone in this territory after the war. This represents the revival of an old issue which several years ago was particularly active.

Some of the questions being examined by a special committee of the Vancouver Board of Trade in this connection are:

1. If a free port were established, what commodities could be imported and re-exported, and from and to what countries?
2. What proportion of such business could be done equally well without the existence of a free port?
3. What would be the cost of establishment of a free port, construction of necessary sheds and other facilities?
4. How would the cost of operation, including necessary customs guards, compare with operation outside the free port zone? Would charges for vessels and goods be as low inside as outside the zone?
5. Would the creation of additional port facilities within the free port zone be a duplication of existing facilities outside the zone or in neighboring Canadian ports, and would existing facilities lose business as a result?
6. If so, would that be to the public advantage?

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PULP AND PAPER THIS WEEK

Sweden Widens Pulp Use

From Our Own Correspondent

MONTREAL.—Nervousness about the possible competitive threat of Scandinavian pulp and paper mills to the Canadian industry, once the war is over, has dwindled considerably. Enemy activity in Norway and Finland has caused damage, and it may require some time before the forest industries of these countries can get re-established as any sort of a competitive threat. In the case of Finland, Russia may get considerable of that country's former forest industry wealth.

Sweden's pulp and paper industry hasn't been weakened to any important extent by the war, although there has been a heavy cut of lumber for fuel due to German failure to ship coal as promised. But Sweden has been developing new uses for pulp due to her inability to ship pulp and paper to her former chief markets. This country has sharply expanded the production of rayon and other paper textiles. In addition, there has developed important production of alcohol, liquid resin, cellulose yeast, etc. Cellulose also has been used very extensively for production of cattle fodder—thus preventing loss of many thousands of cattle, during the poor harvest years of 1940 and 1941, especially. (Use of cellulose for this purpose is admittedly only an emergency development and will disappear after the war.)

* * *

Increase Research Work

Recently, Sweden has come to the conclusion that it cannot hope to get back more than a part of its prewar markets for pulp and paper, due to the advances made by companies in the United States and Canada, and has been giving close attention to developing further new uses for pulp.

The Scandinavian countries expect to ship again on an important scale to the British and Continental markets, but appear highly doubtful of profitable possibilities in North American and South American markets. Widening uses for pulp, however, are expected to permit satisfactory sales in the European markets.

* * *

Optimistic on Forest Industries

Dr. Norman MacKenzie, newly appointed president of the University of British Columbia and former president of the University of New Brunswick, predicts, in a special message to the Canadian Forestry Association, that "in the not very distant future the bulk of our forest products will be processed and put to a wide variety of uses, and the forests will continue to be one of our greatest wealth producers." Dr. MacKenzie predicates this, however, on the assumption that we will have the intelligence and industry to take proper measures to protect the country's forest wealth from the great enemies — fire, forest insects and ruthless exploitation.

* * *

Price Fixed on 30-lb. Paper

Although under present regulations (controlling newsprint usage on yardage, rather than weight, basis) the demand from the United States for light weight paper from Canada has dwindled, the U. S. Office of Price Administration announces that the $4 price differential for 30-pound paper is being continued, to apply to those publishers who still want this type of newsprint.

The O.P.A. points out that although a ceiling price $4 higher than for standard-weight paper was fixed for an indeterminate period for U. S. producers, the $4 differential for Canadian-made light-weight paper was put on a three-months trial basis only, to give an opportunity for Canadian mills to ask for a different price if cost-experience warranted. The Canadian mills have asked for no change, but the Canadian WPTB has recommended that the $4 price differential be extended indefinitely for Canadian mills, and the OPA is complying with this request.

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Pine Falls, Man. Smooth Rock Falls, Ont.
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EMPLOYERS:
HERE IS THE
TRUTH about DEFERMENTS...

DEFERMENTS have been granted in essential industries but, in the critical stage this war is now reaching, no man who is medically fit and of military age is as essential to any industry as he is to Canada's armed forces.

The war is not yet won and only fighting man-power can bring it to a successful conclusion. Every fit man must now offer himself for overseas service. Every employer must help to make that possible and encourage and hearten all to the task.

Check your personnel today! Make sure of the status of everyone in respect to clearance with the armed forces.

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Jamaica Pub. Service Reports Higher Net

From Our Own Correspondent

MONTREAL. — Jamaica Public Service, Ltd., reports net income for June at $22,067 compared with $17,049 in like 1943 month. Operating revenue was $121,574 against $115,456 last year.

Cumulative net income for 12 months ended June 30 totalled $273,263 against $231,278 in preceding 12 months.

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During the last five years, due to the higher cost of building materials, labour, etc., building costs have jumped an average of 30%.
Don't be caught underinsured at a time when you will need it most. Insurance rates are lower.
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SORRY, DEAR BUT I WOULDN'T MOVE IT OFF THE DRIVEWAY TILL FRED PHONES THAT THE INSURANCE IS O.K.!
I GUESS YOU'RE RIGHT JIM - REMEMBER WHAT HAPPENED TO THE HARRISES!

INSURANCE!—Insurance against anything—what anxiety and disastrous losses it can save us in both business and private life.

Few men will venture on the road without insurance on their car against public liability, property damage, fire and theft.

Home contents are usually insured against fire and burglary but a careful check would reveal that seldom is more than one-third of the value insured.

Every business is insured against some of the hazards against which insurance is written. Fire, theft, profits, cyclone, riot, etc., even great railways, public utilities, cities and towns insure their bridges, power dams, tunnels and plants.

It will pay you to review your own business, and personal insurance picture to see if you enjoy adequate insurance protection.

On your personal possessions such as furs, clothing, jewellery, etc., you will find one of our Personal Floater policies will give you just the protection you need.

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Victory Loan Investors Replace Bank Deposits

Current Loans Decline as Borrowers Repay Advances — Circulation Continues to Drop in Preparation for Withdrawal of Note Issue

Canadian depositors in the chartered banks are replacing the money they withdrew for investment in the Sixth Victory Loan. Total public deposits at the end of June are shown in the regular return of the banks to the minister of finance at that date at over $4 billions, $230 millions over the previous month and $714 millions over last year.

The rise of $230 millions in the month is more than half the total drop of $436 millions shown in May. The movement follows the pattern set in previous loan campaigns with investors rebuilding their accounts. At the present rate of recovery bank deposits should establish a new high level well before the next loan.

Dominion Government Accounts

Dominion Government deposits dropped $253 millions during the month, reflecting Government expenditures, while provincial government accounts rose $9 millions.

Current loans which had jumped $250 millions during the loan as investors borrowed to buy bonds again turned downward, dropping $56.6 millions from the previous month and are now $86 millions below the previous year's level.

Call loans in Canada dropped $9 millions on the month, but are still $29 millions above June 30, 1943.

The foreign business of the banks moved irregularly. Total deposits abroad rose $46 millions with call and current loans down slightly. The movement probably reflects improved income of the people in those countries with borrowers able to reduce their commitments, until seasonal conditions again require more borrowing.

Note Circulation Down

Note circulation of the banks continues to drop with the banks preparing for the ultimate complete retirement of their issue according to the proposed Bank Act revision still to be dealt with by Parliament. Some of the banks, it is understood, are making no new issue of notes, retiring those outstanding as they come back to the bank. Investments were slightly lower on the month but are still $671 millions above last year, the decline being in short term Government issues, probably retired after the last Victory Loan.

Use of Bank Credit
(In Millions of Dollars)

	June 1944	May 1944	Change	June 1943	Change
Loans	1,174.9	1,256.0	—81.1	1,255.9	—81.0
Investments	2,358.3	3,374.2	—15.9	2,687.2	+671.1
Total	4,533.2	4,630.2	—97.0	3,943.1	+590.1
Deposits	4,035.3	3,805.3	+230.0	3,321.1	+694.2
Credit index*	28.1%	31.5%	—3.4%	35.8%	7.7%

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS

	June 1944 $	May 1944 $	Change $	June 1943 $	Change $
Immediately Available Liquid Assets					
Canadian coin	8,008,547	9,075,308	—1,066,761	6,785,793	+1,222,754
Bk. of Can. notes	103,442,353	138,713,592	—35,271,239	113,394,098	—9,951,745
Bk. of Can. depos.	414,692,357	377,653,254	+37,039,103	301,113,488	+113,578,869
Bank's cash	527,143,257	525,442,154	+1,701,103	421,293,379	+105,849,878
Other bank's notes	567,302	722,898	—155,596	1,186,226	—618,924
Gold sub. coin abd.	2,739,273	2,665,614	+73,659	2,869,443	—130,170
Foreign banks	299,623,650	248,354,222	+51,269,348	203,771,832	+95,851,818
Foreign currency	118,504,101	106,036,068	+12,468,033	65,463,801	+53,040,200
Gov. sec. sht. term	1,810,303,840	1,856,084,137	—45,780,297	1,566,211,254	+244,092,586
Do., long term	1,172,034,292	1,155,489,920	+16,544,372	805,355,532	+366,678,760
Call loans abroada	100,013,758	109,248,751	—9,234,993	66,752,347	+33,361,411
	4,551,072,730	3,478,601,610	+1,078,471,120	3,132,903,914	+1,424,168,816
Loans and Other Securities Other Than Those of Canadian Government					
Municipal secs.	82,809,922	67,800,118	+15,009,804	66,037,053	+16,772,869
Public secs.♦	231,711,593	215,333,001	—1,621,408	170,818,219	+42,893,374
Other secs.	79,474,307	79,455,478	+18,829	78,801,244	+673,063
Can. call loans	71,303,522	80,856,808	—9,553,286	41,616,678	+29,686,844
Current loans	1,060,775,469	1,117,464,938	—56,689,469	1,147,522,832	—86,747,363
Loans abroad	110,095,084	117,927,514	—7,832,430	103,407,408	+6,688,676
Prov. loanas	6,833,776	9,337,738	—2,503,962	6,597,776	+236,000
Mun. loans	36,048,749	48,647,032	—12,598,283	60,233,966	—24,185,119
	1,661,052,422	1,736,825,627	—75,773,205	1,675,035,078	—13,984,656
Other Assets					
Non-current loans	1,811,386	1,955,217	—143,831	2,863,774	—1,052,398
Real estate	3,819,318	3,934,045	—124,727	5,004,465	—1,185,147
Mortgages	2,456,396	3,533,130	—76,734	3,143,716	—687,320
Premises	64,025,435	64,219,781	—194,346	67,089,046	—3,063,611
Letters of credit	112,309,852	107,264,808	+5,045,044	144,035,661	+1,725,809
Loans to comp.	10,621,472	10,684,802	—63,330	11,154,084	—533,612
Other assets	13,366,664	13,429,495	+62,831	2,366,474	+11,000,190
	208,410,523	204,021,278	+4,389,245	205,657,220	+2,753,303
Total	6,426,545,695	5,419,448,515	+1,007,097,180	5,013,596,212	+1,402,959,483
Note circ. dep.	3,311,136	3,289,222	+21,914	4,133,443	—822,407
Int. bank bal.	318,187,151	205,494,062	+112,693,089	216,048,056	+102,039,095
Gross	6,748,043,982	6,142,695,259	+605,348,723	5,233,777,711	+1,504,276,271

LIABILITIES

	June 1944 $	May 1944 $	Change $	June 1943 $	Change $
To the Public					
Circulation	36,602,950	37,434,616	—831,666	49,760,414	—13,157,464
Dom. Govt.	699,857,753	952,780,024	—252,922,271	686,438,255	+13,419,498
Prov. Govt.	100,552,507	91,538,543	+9,013,962	93,343,070	+7,209,537
Deposits by Public					
Demand dep.	1,840,711,978	1,711,413,234	+129,298,744	1,538,997,053	+301,714,925
Savings dep.	2,194,544,178	2,093,865,155	+100,679,023	1,783,136,499	+412,407,679
Total	4,035,256,156	3,805,278,389	+229,977,767	2,321,133,552	+714,123,604
Foreign dep.	790,895,362	744,631,073	+46,264,289	582,688,156	+208,207,206
Due to Banks Abroad					
United Kingdom	32,645,047	30,215,901	+2,429,146	29,941,306	+2,704,741
Foreign	72,557,366	52,021,641	+20,535,725	36,558,613	+35,999,753
Letters of credit	112,309,852	107,264,808	+5,045,044	144,035,661	+1,725,809
Other liabs.	5,645,353	5,979,052	—333,699	4,568,107	+1,077,246
Total pub. liabs.	5,886,322,346	5,827,144,049	+59,178,297	4,918,467,134	+967,855,212
Due bet. banks	21,204,175	14,110,968	+7,094,207	14,393,524	+6,801,651
Liability to Shareholders					
Dividends	1,175,681	1,794,629	—618,948	1,195,387	—19,506
Reserve	136,750,000	135,750,000	+1,000,000	136,750,000	....
Capital	145,500,000	145,500,000	....	145,500,000	....
Gross	6,190,952,202	6,125,299,697	+65,652,505	5,216,306,045	+974,646,157

♦Other than Canadian.

Staff Changes

The Bank of Montreal announces the following staff changes:

J. G. SIMPSON, manager, Forestburg, Alta., to be manager, Sedgewick, Alta.

F. W McTEAR, of head office, to be inspector with headquarters at head office.

J. L. HENDRY, manager, Lucan, Ont., to be manager, Exeter, Ont.

W. A. GORICK, manager, Wakaw, Sask., to be manager, Gladstone, Man.

M. W. REIVE, manager, Oshawa, to be manager, City Hall, London, Ont.

E. W. DAGG, Hensall, Ont., to be manager at Lucan, Ont.

F. W. WARREN, manager, Gladstone, Man., to be manager, Neepawa, Ont.

R. ARGO, of head office, to be manager, Oshawa, Ont.

W. J. FLOYD, manager, Exeter, Ont., to be manager, St. Thomas, Ont.

C. K. HENRY, Regina, to be manager, Wakaw, Sask.

L. H. LIVESLEY, manager, Neepawa, Man., to be manager, Bannerman Ave. & Main St., Winnipeg.

H. L. M. LEITCH, manager, Delburne, Alta., to be manager, Forestburg, Alta.

OFFENSIVE POWER!
Sufficient striking strength backed by a nation financially sound presents the powerful front necessary to sustain "all out" offensive warfare.
The Portage Mutual plays an important part in maintaining national strength. It provides sound protection against financial loss by Fire or Windstorm. Its policy—"Service with Security"—fair dealings—prompt settlements.
Our 60th year
MUTUAL SERVICE WITH SECURITY
FIRE and WINDSTORM
113
The
PORTAGE LA PRAIRIE
MUTUAL
INSURANCE CO.
PORTAGE LA PRAIRIE, MAN.
WINNIPEG, REGINA, EDMONTON

Can. No. Power May Cut Div.

From Our Own Correspondent

MONTREAL.—Canada Northern Power Co., in a letter to stockholders, warns that planned rate reductions and threatened loss of a contract with Hollinger Consolidated Gold Mines, in November, will result in lower earnings and dividends in the future.

Following announcement of rate reductions to northern Ontario mines, the company's subsidiary, Northern Ontario Paper Co., has been forced to make similar reductions, "notwithstanding the fact that a considerable part of its revenue (amounting to $9.36 per h.p. for 1943) is paid out in taxes."

The subsidiary also is faced with the loss to Ontario Hydro of the contract it has hitherto had with Hollinger, which expires in November.

Quebec Hydro Office Wages Up, Hours Down

From Our Own Correspondent

MONTREAL. — Quebec Hydro-Electric Commission, which took over the properties of Montreal Light, Heat & Power Consolidated, has announced a pay increase of approximately 15% for all clerical employees. The agreement, affecting between 480 and 500 employees, has been made retroactive to April 14, when the Government commission took over. In addition, the commission has reduced hours of work, setting 8.30 a.m. as opening hour for offices instead of 8 a.m., with closing hour 5 p.m. except on Saturdays, when offices will be closed at noon all the year round instead of just during the summer.

In addition employees who have to work on Sundays will be paid double time and overtime will be paid at the rate of time and a half. Eleven holidays, also, are to be recognized, an increase of five over previous policy. Employees working on these holidays will be entitled to double time or another day off. The legal days listed are—New Year's, Epiphany, Good Friday, Ascension, St. Jean Baptiste, Dominion, Labor, Thanksgiving, All Saints, Immaculate Conception and Christmas Day.

Similar agreements had been announced earlier for outside staffs, so that wage increase have now become general throughout the cystem.

Life Insurance at Work

Case Histories of the Results of Wise Insurance Buying Based on Actual Cases — Names Altered

THE PROBLEM

A tractor driver at a logging camp in British Columbia made a point of putting part of each pay in a savings bank account as a nest egg for the future. He realized that while he was making good money he might not always be employed and the money come useful for himself and his wife. But his account while growing steadily grew slowly. He was in good health but sometimes worried about what would happen to his wife if he died suddenly. His wife had worked before they were married and could take a job again. But he was afraid if a depression came she might not be able to find work. The small amount he was able to save each year would not last long if his earnings ceased.

THE SOLUTION

He bought two life insurance policies for $1,000 each, one a 20-pay life and one a 20-year joint endowment payable to the surviving consort on the death of either one, the endowment at maturity being payable to both jointly. He bought these types of policy because they carried higher cash surrender values although it was pointed out to him at the time he could have more whole life insurance for the same amount of premium. Because he feared death by accident more than death by sickness he had the double indemnity clause added assuring him that if he died by accident, the company would pay double the face value of the policy.

A few weeks later his tractor slipped off an icy road, rolled over on him and killed him.

THE RESULT

Because of the double indemnity provision the widow got $4,000 from the two policies. This gave her sufficient money to meet the changed conditions of life until she was able to find a suitable position and left her with a comfortable nest egg.

BANK OF CANADA

Total Assets Show Slight Increase

An increase of $6 millions in holdings of sterling and United States exchange is shown in the statement of the Bank of Canada for the week ended Aug. 2. Miscellaneous assets also were higher while investments were down. The net result was an increase of over $11 millions in total assets.

On the liability side, note circulation rose $5.4 millions and total deposits were up $14 millions. Miscellaneous liabilities were down $8 millions.

	Aug. 2 1944 $	July 26 1944 $
Liabilities		
Capital paid-up	5,000,000	5,000,000
Notes in circ.	942,434,128	936,908,854
Rest fund	8,041,601	8,041,601
Deposits: Dom.	43,020,315	62,141,185
Chartered bks.	414,884,748	394,236,022
Other	22,304,852	9,945,704
Total deposits	480,209,914	466,322,911
All other liabs.	18,900,336	26,775,506
Total liabs.	1,454,585,979	1,443,048,872
Assets		
In Sterl. & U.S.	25,929,191	19,893,349
Subsid. coin	482,957	482,515
Investments:		
Dom. gov. sh.	801,568,108	809,099,392
Oth. Dom. gov.	602,643,955	599,239,367
Total invest.	1,404,212,063	1,408,338,760
Premises	1,981,198	1,981,830
All other assets	21,980,570	12,352,417
Total assets	1,454,585,979	1,443,048,872

The Montreal Stock Exchange and Montearl Curb Market report that trading in industrial shares in July totalled 738,388 shares against 789,544 preceding month and 818,395 in July, 1943. Turnover in mining shares for the month was 1,417,859, highest total since Sept., 1939.

Great-West Pays Claim On First Policy Issued

Although since incorporation in 1892 the Great-West Life Assurance Co has paid $86 millions in death claims and has established a business in force of over $800 millions, the company has just paid a death claim on the first policy it issued. This was on the life of R. T. Riley, Great-West policyholder No. 1, who died in Winnipeg, July 29, aged 93.

He was one of the original directors and a former vice-president of the company.

The Fisherman's Prayer
Lord give me strength to catch a fish
So big that even I
When telling of it afterwards
May never need to lie.
(anonymous)

Thrill TO THE MAGIC OF TIMAGAMI

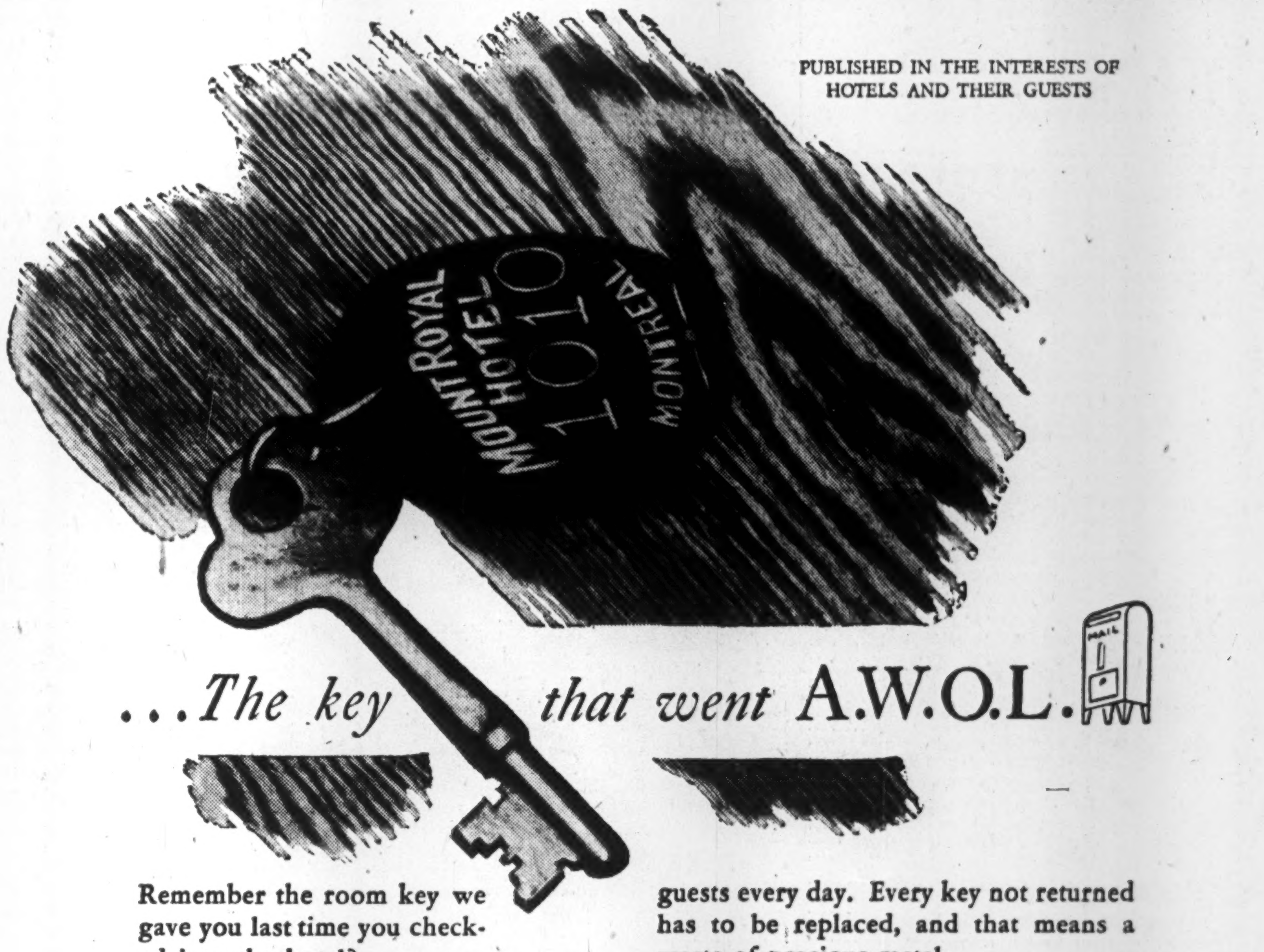
Timagami's the place, fishermen—battling bass, monster lake trout, pickerel—right at your front door—at Camp White Bear.
Luxury cabins, private baths, delicious meals. Rates from $8 day, $50 week. Folder, reservations.
TORONTO OFFICE
Room 1023 — 67 Yonge St. — WA. 7552
Camp WHITE BEAR
SILVER BIRCH ISLAND, TIMAGAMI ONTARIO

THE Dominion Life
ASSURANCE COMPANY
Since 1889
HEAD OFFICE WATERLOO, ONTARIO
BUSINESS IN FORCE OVER $200,000,000

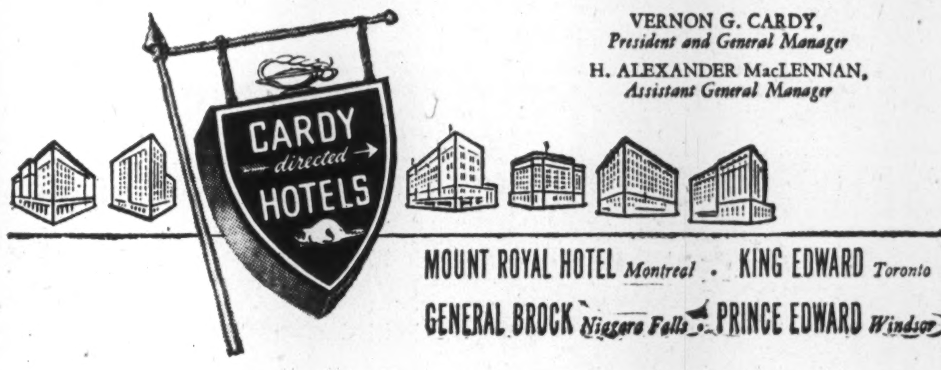
Co-operative protection
AS a mutual Company, the New York Life is one of the world's outstanding examples of a successful co-operative enterprise. It has never had any stockholders and all dividends have been paid to policyholders only.
Far-sighted Canadians now own 56,991 policies in this mutual Company. Now in its 100th year, and its 77th year in Canada, the New York Life looks forward to still greater opportunities to serve the Canadian public and to have a part, through its Canadian investments, in the economic progress of Canada.

Investigate the advantages of a New York Life policy suited to your needs and then buy this protection for yourself and your family.
NEW YORK LIFE INSURANCE COMPANY
A MUTUAL COMPANY • SERVING CANADIANS SINCE 1868
CANADIAN DEPARTMENT HEADQUARTERS, 320 BAY STREET, TORONTO
Quebec Branch Office: 81 St. Peter Street, Quebec, P.Q.
Montreal Branch Office: Montreal Trust Building, Montreal, P.Q.
Winnipeg Branch Office: Curry Building, 233 Portage Ave., Winnipeg, Man.
British Columbia Branch Office: Vancouver Block, 736 Granville Street, Vancouver, B.C.

PUBLISHED IN THE INTERESTS OF HOTELS AND THEIR GUESTS



...The key that went A.W.O.L.
Remember the room key we gave you last time you checked into the hotel?
We haven't seen it since you left!
We figured that you had taken it with you by mistake, and that you would drop it in the mail when you discovered it. But it hasn't come back yet.
Here's the point. Metal is scarce these days and needed for vital war use. Several thousand of our room keys are issued to guests every day. Every key not returned has to be replaced, and that means a waste of precious metal.
We know how easy it is for you absentmindedly to take your room key with you when you leave, but it's just as easy to mail it back. You don't have to pay the postage—send it collect. Look through your drawers in the office and at home, and mail back any keys that are A.W.O.L.
. . and like Lassie, the keys will come home, where they belong!
VERNON G. CARDY,
President and General Manager
H. ALEXANDER MacLENNAN,
Assistant General Manager



MOUNT ROYAL HOTEL Montreal . KING EDWARD Toronto . ROYAL CONNAUGHT Hamilton
GENERAL BROCK Niagara Falls . PRINCE EDWARD Windsor . THE LEONARD St. Catharines

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto

Week ending Monday close

Winnipeg and Vancouver

Week ending Saturday close

WEEK ENDING AUGUST 7

Range 1944 High	Range 1944 Low	Div. R'te $	Aug. 4 Y'ld %		Sales	Last July 31	Week end. Aug. 4 H	L	Cl'se
4¼	2¼	.	...	Abitibi	10260	4	4¼	3¾	4
5	27	.	...	Do. pref. 6%	2723	42	45	42¼	44
5	57	.	...	Do. pref. 7%	145	75	95	83	89
1½	5¼	.	...	Acme Glove	55	8	7	7	7
0	72¼	6.50	7	Do. pref.	10	80	90	90	90
3	8¾	.	...	Algoma Steel, c	70	11½	11¾	11½	11½
9	88	8+2	10.2	Aluminium	240	92	92¼	91¼	92
1¼	96¼	5	4.9	Alum. of Can p	523	101	101¼	100	100¼
2¼	22¼		...	Andian Nat.	35	22¼	23	22	22
4¼	18¼	.90	4	Asbestos	130	20½	21	20¾	21
36	130	6	4.4	Bk. Can. Nat.	15	135	135	135	135
57	146¼	6	4	Bk. Montreal	43	149	151	150	150
41	229	10	4	Bk. N. Scotia	283	232¼	233	232	232
36	230	10	4.3	Bk. Toronto	57	230	237	235	235
16¾	13¾	1	6.4	Bathurst Pr.	565	15¼	15¾	15¼	15¼
4	2	.	...	Do. (B)	31	3	3	2¼	3
12¼	5¼	.	...	Beath & Sons.	50	8¼	8¼	8½	8¼
31	21¼	†1.37	..	Beatty Bros. A	240	30	30	29	29
57	151	8	5.2	Bell Telephone	240	155	156	155	155
9¼	8¾	.60	6.5	Biltmore Hats.	100	9	9¼	9¼	9¼
27	25¾	1.30	4.7	Brant. Cord. pf.	433	26	27	26	26
6¾	6¾	.	...	Brantford Roof	25	..	6¾	6¾	6¾
25¾	21¾	†1	...	Brazilian Tr.	3030	22¼	22¾	22¼	22¼
8¾	7	.50+.10	7	Brew & Distil.	110	8	8¼	8¼	8¼
23¾	21	1	4.3	Brit. Amer. Oil	1175	23	23¼	22¾	22¾
27¼	21	1.50	5.6	B. C. Packers	570	26	26	24¾	24¾
24¼	19½	1.60	7.4	B. C. Power A.	160	21	21¼	21	21¼
3¼	1¾	.	...	Do. (B)	85	2¾	2¼	2¼	2¼
2.50	1.40	.	...	Brown Co.	7409	2.15	2.20	2.05	2.15
39¾	28¼	.	...	Do. pref.	122	37¼	37¼	37	37
9¼	7¼	.40	5	Bruck S. Mills.	300	9¼	9¼	9	9
21	14	.60	4.1	Building Prod.	330	18	19	18	18
13	13		...	Burns & Co. A	5	..	13	13	13
11¾	10¼	.80	7.3	Caldwell L 2 p	5	11	11	11	11
6¼	4¼	.10	...	Canada Bread c	50	5¾	6	6	6
9¾	6¼	.	...	Canada Cement	840	8	9	8¼	8¾
117¼	103	5	4.3	Do. pref.	51	115	115	114	114
23	19¾	.80	4	C. & D. Sugar.	805	21¾	22¼	21¾	21¼
22	18	1.50	6	Can. Forg (A).	85	..	21	19	21
50	43¼	2+.50	..	Can. Malting	155	49	49¼	48¼	48¼
9	7¼	.60	7.2	Can. Nor. Pr.	4115	7¼	7	5¼	6
99	90	7	7.3	Do. pref.	66	95¾	95	94	94
106	90	4	3.8	Can. Packers	250	104	106	104	105
152	145	8	5.4	Can. Perman.	8	149	149	147	149
12¾	9¾	.50	...	Can. Steamsh's.	309	11¾	12	11¾	11¾
39¾	31¼	2.50	6.7	Do. pref.	291	38	39¾	38	38¾
10	8¾	.40+.10	..	Can. Vinegars.	105	9¼	9½	9¼	9½
22	18¾	1	4.6	Can W Cable B	75	22	22	22	22
6	5		...	Can. Bakeries.	60	5	5	5	5
136	128	6	4.4	Can. Bk. Com.	170	134	134¼	133	133¼
8¾	5		...	Can. Breweries	2190	7¼	7¾	7¼	7¼
45	40	3.40	8	Do. pref.	447	42¼	46	42¼	42¼
39	33¼	1.50+.50	5.3	Can. Bronze.	96	38	39	38	38
14¾	8¼	.50	4	Can. Canners	485	13¾	14	13¾	14
24	22¼	1+.20■	5.2	Do. 1st pfd.	115	23¼	23¼	23¼	23¼
18	12	.60+.20■	5	Do. 2nd pfd.	275	16¼	17	16	17
10¾	8		...	Can. Car & F'y	705	9¼	9¼	9	9
28	24¼	2.10	8	Do. pref. new	420	26¼	26	25¾	26
45	35¾	1+1	4.6	Can. Celanese.	70	40	41¼	40	40¼
155	141¼	7+.63■	...	Do. pref.	10	152	152	152	152
20	15	1	...	Can. Dredge	230	19	19	19	19
80	70	4	5	Canadian Fire	10	70	80	80	80
61	44	2.50	..	Can. Food Prod	20	56	56	56	56
34¼	24¾	2	6	Can. For. Inv.	5	33¼	33¼	33¼	33¼
12¼	10¼	.60+.11	5.8	Can. G. Inv.	60	12¼	12	12	12
6¾	5	†.15	...	Can. Ind. Alc.	1005	6	6¼	6	6
6¼	5	†.15	...	Do. (B)	75	6¼	6¼	6	6
158¼	145¼	†2.50	...	Can. Indust. B	101	156¼	158¼	156	157¼
61¼	59	†1	...	Can. Ing. Rand		61¼	61	60	61
71	27		...	Can. Locomo.	775	62	62	60¼	61
2.87	1.75	.04	...	Can. Marconi	725	2.25	2.25	2.12	2.12
21¼	18¼	1+.20	7.9	Can. Oil	15	20	19	19	19
142	133	8	5.7	Do. pref.	5	142	140	140	140
14	10¼	.50	...	Can. Pacific	8786	12¼	13¼	12¾	13
.75	.40		...	C Pr & Pa In	5	.65	.75	.75	.75
8	4		...	Do. pref.	434	7¼	8¼	..	..
68	40		...	Can. Vickers pf	95	50	50	49	50
21	18¼	1.50	7.5	C. Wire Box	100	21	21	20	21
4.50	3.00	.10	...	Capital Estates	300	4.25	4.50	4.50	4.50
5	1½		...	Cassidy's	300	5	4¼	4¼	4¼
100	93	7	...	Do. pref.	230	100	96¼	96¼	96¼
.48	.17		...	Chem Research	3000	.25	.25	.25	.25
.25	.07		...	Claude Neon	1100	.25	.20	.20	.20
12	..		...	Do. pref.	100	..	12	12	12
14	11¼	.50	...	Cockshutt Plow	95	13¼	13¼	13¼	13¼
3¼	2¼	.20	6.5	Comm. Alcohol	200	3	3¼	3¼	3¼
9	5¼	.40	5.6	Do. pref.	15	7	7¼	7¼	7¼
5¼	5	.40	...	Conduits Nat.	125	5¼	5¼	5¼	5¼
16	14¾	.80	...	Cons. Bakeries	25	15¾	15¾	15¾	15¾
.40	.15		...	Cons. Div. Sec.	111	.17	.40	.40	.40
12	9¼	.75	...	Do. pref.	167	11	12	11¼	12
9	5¼		...	Cons. Paper	8137	8	8¼	7¾	8¼
81	78	4	...	Cons. Sanl. pf	90	79	80	80	80
55¼	38¼	1+.50	4	Cons. Smelters	110	52¼	52½	52¼	52¼
155	128	8	6	Consumers' Gas	10	135	135¼	135	135
31¼	27¼	2	6.4	Consum. Glass	90	31	31	30	30
24	21	1.20+.15	..	Cosmos Imp.	40	23	23	22¾	23
36	28	2	5.7	Crown Cork	25	36	36	36	36
42	33¼	2.22	6	Distill-Seagram	405	38¾	39	38¼	38¾
163	156	8	5	Dom. Bank	2	161	161	161	161
30¼	23¾	1.20	3	Dom. Bridge	320	28¼	29¼	28	29
14	13	▲1.88	..	Dom. Coal, pf.	225	13	13	12¼	13
10	4¼		...	Dom. Dairies, c	100	8¼	9	8¾	9
26¼	21¼	1.40	5.5	Dom. Foundries	265	25¾	26¼	26	26
38	38		...	Do. pref.	20	..	38	38	38
31¼	28¼	1.20+.40	5	Dom. Oilcloth	195	34	34	33¼	33¾
2.12	.50		...	Dom. Scot. Inv.	100	2.00	2.12	2.12	2.12
4	3¼		...	Dom. Square	110	3¾	3¾	3¾	3¾
9¼	6		...	Dom St & C.B.	2250	8¼	8¼	8¼	8¼
12¼	9	.40	3.3	Dom. Stores	380	12	12¼	12	12
12¼	7¼		...	Dom Tar & Ch	1285	12	12	11¾	12
108¼	104	5.50	5.1	Do. pref.	40	108¾	108¾	108¾	108¾
74¼	68	5	7	Dom. Textile	152	70	70	70	70
5¼	3¼		...	Dom. Woollens.	235	5	5¼	4¼	5
4¼	2¼		...	Do. Rights	211	4	4	3¼	3¾
10	7¼	.25	...	Donnacona P.	265	8¼	8¼	8¼	8¼
7	5		...	Drummond S R	5	7	6	6	6
9	6¾		...	Dryden Paper	125	8¼	8¼	8¼	8¼
10	8¼	†.50	5	Easy Washing	100	9¼	10	10	10
38	29	†1.37¼	...	Economic Inv.	25	33¼	38	38	38
6	4¼		...	Enam. & Heat.	1125	5	6	5	5¾
3¼	2¼		...	Fairchild Air.	300	2¼	2¼	2¾	2¾
27	24	†1.50	5.6	Fam. Players		27	27	27	27
35	28¼	1.50+.25	5.1	Fanny Farm.	365	35	35¼	34¾	35
88	75	2	...	Federal Grain p	15	79¼	81	80	81
4¼	3		...	Fleet Aircraft	1570	3	3¼	3	3¼

Range 1944 High	Range 1944 Low	Div R'te $	Aug. 4 Y'ld %		Sales	Last July 31	Week end. Aug. 7 H	L	Cl'se
1.05	1.00	.	...	Fleury Bissell	5	1.00	1.00	1.00	1.00
24	19	.	...	Do. pref.	5	19	19	19	19
26¾	23¼	1	4	Ford Motor A	247	25¾	26	25¾	26
19	14¾	1.40	7.5	Foundation Co.	80	18¼	18¾	18¼	18¼
28¼	19	†.35	...	Fraser Cos.	1699	27	28	26¼	28
5	1¾	.	...	Freiman	13	4	4	4	4
95	82¼	▲6+1¼	8	Do. pref.	10	95	95	95	95
10	8¾	.80	8.4	Gatineau Pwr.	1035	8¼	9	8¾	9
90	84	5	5.6	Do. pref.	75	86	86	85¼	86
95	90	5.50	6	Do. 5½% pref.	15	95	95	95	95
5.50	2.45	.	...	Gen Products A	15	2.45	5.50	5.50	5.50
5.00	3.50	.	...	Do. (B)	5	3.50	5.00	5.00	5.00
17	11¼	†.50	...	Gen. St. Wares	3260	15	17	15¼	16¼
111¼	108	7+.44■	...	Do. pref.	120	111	101	100¾	101
56¼	52¼	2.50	4.7	Goodyear T pf	50	54¼	55	54¼	55
5¾	3¾		...	Gt. Lakes Pap.	250	5	5	5	5
6¼	3¼	.	...	Do. Vot. tr. c	150	4¼	4¼	4¼	4¼
24	20	1.50	...	Do. Vot. tr. p	175	22¼	23¼	23	23¼
7¾	7¼	.	...	Gurd, Chas.	20	7¾	7¼	7¼	7¼
9¼	6¾	.	...	Gypsum, Lime.	185	8¼	8¾	8¼	8¾
16¾	15	.80	4.9	Halifax Fire	50	16¼	16¾	16¾	16¾
6¼	5		...	Ham. Bridge	305	6	6	5¾	6
16	14¼	.90	6.1	Ham. Cot.	145	15¼	16	15¼	16
5¾	4¾	.20	4	Harding Carpet	100	5¼	5¼	5¼	5¼
19	13	▲.50	...	Hayes Steel	100	18¼	19	18¼	18¼
17¼	15¼	1	6	Hinde & Dauch	100	17	17¼	17¼	17¼
19¾	13¼	.	...	H. Smith Pap.	380	18¼	18¼	18¼	18¼
111	106¼	6	5.4	Do. pref.	265	111	111	111	111
15	11¼	.80	5.5	H & EM 20% p	125	13	14¼	14¼	14¼
4¼	3¼		...	Hydro Electric.	135	4¼	4¼	4	4
169¼	161	8	5	Imperial Bank.	28	163	164	162	162
15¼	12¼	.50	3.4	Imperial Oil	2227	14¼	14¾	14	14¼
13¼	10¼	.40+.15	4¼	Imperial Tob.	1045	12¼	12¼	12	12
7¼	6	6%	6	Do. pref.	250	7¼	7¼	7¼	7¼
100	91	5	5	Ind Accept p.	74	99	99	99	99
46	45	3+1	6.5	Inter-City Bak.	25	46	46	46	46
122	122	8	6.6	Inter'c Coal, pf	5	175	122	122	122
26¼	21¼	1.50	6	Inter. Bronze p	5	25¼	25¼	25¼	25¼
25¾	15	†.80	...	Int. Metal Ind.	420	24	24¼	23¾	24¼
105	99	6	5.7	Do. pref.	10	105	105	105	105
106¼	97¾	6	5.7	Do. pref. A	5	105	106¼	106¼	106¼
35¼	28	.80	...	Int. Nickel	1167	32¾	34	32¼	32¾
148¼	148¼	7%	7	Do. pref.	50	..	148¼	148¼	148¼
3¾	2¼	.	...	Int. Paints	10	3¼	3¼	3¼	3¼
22	14¼	.	...	Int. Pap. & P.	2560	20¼	22	20¼	20¾
93	72¼	5	5.5	Do. pref.	205	90¾	91	90¾	91
23¼	19¾	1	4.8	Int. Pete.	4741	22	22¼	22	22¼
113	106	7+5▲	6.4	Int. Power, pf.	10	109	109	109	109
31¼	20		...	Int. Util. (A)	25	28	29	29	29
22¼	21¾	.	...	Do. new	2	22¼	22	22	22
106	104	7	6.7	Jam Pub Ser p	5	105	106	106	106
18	14¾		...	Kelvinator	10	18	17¼	17¼	17¼
26	22¼	1.20	4.4	Lake of Woods	175	25¼	26	26	26
16	13	.70+.30	6	Lang, J. A.	235	15¾	16	15¾	15¾
16	13¼	.80	5.1	Laura Secord	250	16	16	15¾	15¾
26¾	22¼	1+.25	5	Loblaw (A)	310	26¼	26¼	26¼	26¼
26	22¼	1+.25	5	Do. (B)	295	26	26	25¼	25¼
23¼	18	1	4.2	Maclaren Pr.	155	22¾	22¾	22¼	22¾
10	7¼	.70	7.4	M L Gardens p	5	9¼	9¼	9¼	9¼
7¼	5¼		...	Maple Leaf M.	350	7¼	7¼	7	7¼
17	14		...	Do. pref.	144	16¼	17	16¼	16¼
9¼	7¾		...	Massey-Harris	1030	8¾	8¾	8¼	8¾
22¼	19¾	1.25	6	Do. pref.	995	20¼	21	20¾	20¾
9¼	6¾	.15	...	McColl Fron.	75	8	8¼	8	▲8
106¾	103	6	5.7	Do. pref.	61	106¼	106¼	105	105
12	6		...	Mercury Mills	1945	11¼	12	11¼	11¾
12¼	10¾		...	Minn. Ont. Pap	1610	11¾	11¾	11¼	11¼
27¼	16	2	...	Mitchell, Robt.	225	26	25¾	25¼	25¼
22¼	18¾	1.50	7.7	Mont. L. & Pr.	4807	20¾	21¼	20¾	21
32	26	1.25	...	Mtl Ref & S pf	100	29	29	29	29
37	35	▲1.82	...	Montreal Tele.	27	37	37	37	37
24	20		...	Montreal Trams	55	20¼	20	20	20
55	46¼	2.88¼	5.2	Moore Corp.	280	54¾	55	54¼	54¼
37¼	33	2	5.3	Nat. Breweries	249	37¼	37¼	36¾	37
12	9¼	.50	...	Nat. Grocers	145	11¼	11¼	11¼	11¼
22	18		...	N. Sew. Pipe A	40	22	22	22	22
18	13¼	1	6	Nat. Steel Car.	1440	16¾	17	16¼	16¾
26	15¼	1	4	Niag. W. Weav.	4	24¼	25	25	25
5	3¼	.	...	Noorduyn Av.	25	4	3¼	3¼	3¼
3.00	1.20		...	North Star Oil.	700	2.65	2.65	2.68	2.68
5.50	4.50	.35	7	Do. pref.	355	5.25	5.00	5.25	5.00
77	75		...	N.S. L. & Pr.	2	75	75	75	75
27	23¼	1	...	Ogilvie Flour	62	26¼	26¼	26¼	26¼
17	13	1	6.6	Ont. Steel	50	15	14¾	14¾	14¾
8¼	6¼	.70	...	Orange Crush p	120	8	8	7¾	7¾
5¼	4¼	.40	...	Ott. Car Air	210	5	5¼	5¼	5¼
26¼	20	2	7.6	Ottawa El. Rly.	11	26¼	26¼	26¼	26¼
99	91	5	5.4	Page Hersey	70	94	94	93	94
4¼	4	†.25	...	People's Cr Sec	270	4¼	4¼	4¼	4¼
8	5¼	.20	...	Power Corp.	190	7¼	7	6¾	7
100	90	6	6	Do. pref.	10	99	98	98	98
10¾	6¾	†.25	...	Pressed Metals	30	10	10¼	10¼	10¼
29	19	1.50	...	Price Bros.	575	27¾	28¼	27¾	28¼
100	93	5.50	5.5	Do. pref.	30	99¼	100	99¾	99¾
9	7	.40	4.7	Prov. Transport	250	8¼	8¾	8¼	8¼
14	11¾	1	7.8	Quebec Power.	120	13¼	13	13	13
10¼	7¼	†.25	...	Regent Knit	250	9¾	10¼	10	10
142¼	134¼	6	4.3	Royal Bank	121	139	139	139	139
30	20	1.20	4.1	Russell Indust.	130	27¼	27¼	27¼	27¼
16¼	13¼	.90	6	Shawinigan Pr.	435	14¼	14¾	14¾	14¾
19¼	14¾	.60	3.1	Sherwin Wms.	15	19	19	19	19
24	24		...	Sicks Brew VT	175	..	24	24	24
13	10	.40	3.1	Silverwoods	10	12	13	13	13
9¼	8¾	.40	4.4	Do. pref.	68	9	9	9	9
25	12		...	Simpson (B)	106	24¼	25	24¼	24¼
115	105¾	6.50+2▲	6	Do. pref.	64	112	112	112	112
106¼	104¼	6	5.8	So. Can. Pr. pf	29	104	105	104	104
.30	.17	.	...	Southmount In.	4541	.23	.23	.23	▲.23
3¼	2	.	...	St. Law. Corp.	335	3¼	3¼	3¼	3¼
17	13	1	6	Do. (A) pref.	290	15¾	16	15¾	15¾
58	45	3	5.4	St. Law. Pap. p	35	57	56¼	56¼	56¼
25	19	.50	...	Stand. Chem.	450	24¼	25	25	25
5	2¾		...	St. Paving	20	4¾	4¾	4¾	4¾
29	23¼	.50+.60	..	Stedman Bros.	50	25¼	29	29	29
69¼	62	3	4.4	Steel of Canada	270	68¼	69¼	68¼	69
77	69	3	...	Do. pref.	60	75	76¼	75	76
17	15	.80	5	Tamblyn	115	16¼	16¼	16¼	16¼
30	24	1	...	Tor. Elevators.	30	30	30	28	30
8¼	6¼	.	...	Twin City	6	8	7¾	7¾	7¾
8¼	6¾	.	...	Union Gas	1063	7¼	8	7¾	8
27¼	25	1.50	6.4	United Corp. A	35	27	27	27	27
18	12	†.22	...	Do. (B)	375	17¼	17¼	17	17
38	32¼	3	8	Unit Fuel p A.	10	37¼	37¼	37¼	37¼
11	5		...	Viau Bisc.	50	10	10¼	10	10
99	78	5	5.3	Do. pref.	15	94	95	95	95

Range 1944 High	Range 1944 Low	Div Aug. 4 R'te $	Y'ld %		Sales	Last July 31	Week end. Aug. 7 H	L	Cl'se
63	57¼	4	7	Walker-Good.	1300	61	62¼	61¼	62
21¾	20¾	1	5	Do. pref.	150	21¼	21¼	21¼	21¼
3¾	1¾	.05	...	Walkerville Br.	175	3¾	3¾	3¾	3¾
7¼	6	.	...	Western Brew.	40	7	7	7	7
6¼	4¼	.	...	West C. Flour.	300	4¾	5¼	5	5¼
95	75	2	...	Do. pref.	60	80	79	79	79
135	79¼	3+2	4.2	West Grocers	30	125	135	135	135
135	121¼	7	5.4	Do. pref.	48	135	129	129	125
17¼	15¼	.80	4.2	Weston, George	155	17	17¼	17¼	17¼
107	103	5	4.6	Do. pref.	45	107	107	107	107
4¼	3¼	.	...	Windsor Hotel.	30	4¼	3¼	3¼	3¼
7¼	5¼	.	...	Winnipeg El. A	890	6	6	6	6
69¾	60¾	5	...	Do. pref.	75	64	64	62	62¼
99	86	7	7	Wood, A & J p	20	100	99	99	99
30	26	.50	...	Woods Mfg new	1	28	29	29	29
29	27¼	1.50	5.2	Zellers, pref.	40	28¼	28¼	28¼	28¼

■ Participating.
▲ On arrears.
* Net after corporate income tax.
• Paid in 1943.
† Paid or payable in 1944 to date.

Mining Stocks

Week Ending Aug. 7

Range 1944 High	Range 1944 Low	Div. Rate $	Aug. 4 Yield %	Company	Sales	last July 31	Week Ending Aug. 7 High	Low	Close
.33	.12	....	....	Aldermac	19,325	.27½	.28	.26	.26½
8.05	5.06	.20	....	Anglo-Hur	100	6.95	7.00	7.00	7.00
.32	.17	....	....	Area	3,600	.27	.26	.24½	.24½
.18	.10½	....	....	Arjon	3,500	.11	.11	.11	.11
.58	.35	....	....	Armistice	3,200	.35	.33	.32	.32
.05	.01	....	....	Arno	2,380	.04½	.04	.02	.04
.08½	.03	....	....	Ashley	3,000	.06	.06	.05	.05½
.31½	.08½	....	....	Astoria Que	51,950	.23	.24	.22½	.23½
.50	.40	....	....	Aubelle	72,200	.47	.48	.44	.46
1.04	.28	....	....	Aumaque	34,300	.84	.88	.79	.82
4.35	3.20	▼.10	....	Aunor Gold	1,033	4.00	4.10	4.05	4.05
.23	.10	....	....	Bagamac	1,500	.15	.16	.15	.15
.24	.12	....	....	Bankfield	5,900	.15	.14½	.14	.14
.24½	.08	....	....	Base Metals	2,520	.19	.19	.18	.18
2.89	.36	....	....	Bear Expl.	82,680	2.08	2.25	1.95	2.00
2.45	1.70	†.04	....	Beattie G.	12,807	2.02	2.10	1.99	2.00
.10	.06	....	....	Beufor	1,000	.09½	.09½	.09	.09
11.00	8.50	....	....	Belleterre	3,090	10.00	9.60	9.10	9.10
1.50	.50	....	....	Berens River	500	1.05	1.20	1.10	1.15
.67	.30	....	....	Bidgood	82,080	.29	.33	.29	.32
.17	.07½	....	....	Bobjo	2,000	.12	.13	.11¼	.13
.28½	.17	....	....	Bonetal	2,000	.22	.23	.22	.23
.15	.04	.08	....	Bouscadillac	3,000	.10	.10	.10	.10
13.50	11.00	1.20	9.2	Bralorne	3,630	13.50	14.00	13.65	13.75
.14½	.11½	....	....	B.R.X. Cons	8,875	.12½	.13½	.13	.13½
.08½	.01	....	....	Bridge R.	9,000	.08	.08½	.08½	.08½
.93	.70	▼.04½	....	Broulan	15,450	.78	.85	.79	.82
7.25	3.40	▼.10	....	Buffalo Ank.	1,185	5.75	6.25	6.00	6.00
.09½	.05½	....	....	Buff. Can.	1,000	.07	.07	.07	.07
.05	.02½	....	....	Bunker Hill	1,500	.03½	.04	.03½	.04
.85	.60	▼.02	....	Can. Mal.	500	.71	.75	.75	.75
1.90	1.50	....	....	Cariboo	1,800	1.85	1.85	1.75	1.80
.13½	.02½	....	....	Cartier Mal	8,000	.09	.10	.09	.09½
1.15	.90	....	....	Castle Tre.	12,500	1.05	1.09	1.05	1.05
.09	.02	....	....	Cen. Cad.	6,000	.06	.06	.06	.06
2.47	1.62	.12	6.1	Cen. Pat.	3,475	2.30	2.36	2.25	2.30
.21	.08½	....	....	Cen. Por.	6,500	.14	.14½	.14	.14
1.72	1.18	....	....	Chesterville	6,098	1.22	1.24	1.19	1.22
2.00	1.15	....	....	Chromium	120	1.75	1.67	1.50	1.67
2.24	1.57	▼.06	....	Cochenour	30,800	2.10	2.22	2.10	2.15
.38	.15½	....	....	Coin Lake	25,180	.28	.34	.29	.32
1.75	1.00	....	....	Coniagas	900	1.50	1.65	1.60	1.65
2.20	1.35	▼.04	....	Coniaurum	2,300	1.68	1.75	1.65	1.72
2.84	1.15	....	....	Con. West.	11,975	1.65	1.75	1.68	1.70
.02½	.00½	....	....	Dentonia	2,000	.02	.02½	.02½	.02½
31.25	25.00	1.60	....	Dome Mines	110	28.00	28.50	28.00	28.50
.32	.09	....	....	Duquesne	24,900	.24½	.26	.24½	.26
2.70	1.66	....	....	East Mal.	17,750	2.35	2.45	2.39	2.40
.51	.47	....	....	East Sullivan	18,700		.51	.47	.50
5.10	3.05	▼.07½	....	Falconbridge	2,225	4.50	4.50	4.30	4.50
.07½	.04½	....	....	Federal	10,000	.06½	.06½	.06½	.06½
.03½	.01½	....	....	Flin Flon	4,500	.02½	.03	.02½	.02½
.70	.45	....	....	Forty-Four	100	.60	.70	.70	.70
.67	.33	....	....	Francoeur	8,600	.67	.67	.65	.66
8.20	7.00	....	....	Frobisher	3,340	6.05	6.45	6.00	6.35
10.75	1.99	....	....	Giant Y'fe	6,635	8.10	8.60	7.85	8.00
.12	.05	....	....	Gillies Lake	33,500	.11	.11½	.10½	.11
.08	.03½	....	....	Glenora	4,000	.04	.05	.04½	.05
.37½	.16	....	....	God's Lake	38,150	.31	.35½	.32	.34
.38	.15	†.02	....	Goldale	9,600	.28	.28	.25½	.26
.30	.20	....	....	Gold Belt	2,000	.29½	.30	.30	.30
.07	.02½	....	....	Gold Eagle	2,000	.06	.05	.05	.05
.18½	.07½	....	....	Golden Gate	8,800	.14	.13	.12	.12½
.07	.02	....	....	Goodfish	87,800	.04½	.07	.04½	.06
.07	.03	....	....	Graham	3,500	.06	.06	.05	.05
.10	.06½	....	....	Grandora	1,200	.10	.12½	.11	.12
.12	.11	....	....	Grandview	1,700	.11	.11	.11	.11
.09½	.02½	....	....	Grull W.	32,200	.08½	.09½	.08½	.09½
.38	.16	....	....	Gunnar G.	6,500	.32	.33	.30	.30
.09½	.05½	....	....	Halcrow	2,100	.06	.07	.06	.07
.06½	.02½	....	....	Halliwell G.	11,500	.04	.04	.03½	.03½
3.75	3.00	▼.10	....	Hallnor	550	3.65	3.25	3.25	3.25
1.29	.82	†.03	....	Hard Rock	9,330	.87	.93	.91	.92
.08½	.03	....	....	Harker	10,000	.07½	.07½	.07	.07½
.47	.31	....	....	Harricana	9,500	.33	.34	.33	.33½
.75	.37	....	....	Hasaga	1,655	.35	.44	.39	.43
.75	.38	....	....	Hedley M.	4,700	.69	.70	.69	.69
13.00	10.00	▼.26	....	Hollinger	740	11.50	11.75	11.50	11.50
.42	.25	▼.01	....	Howey Gold	3,100	.38	.37	.34	.36
32.00	26.00	2.00	6.3	Hudson Bay	915	29.50	30.00	28.65	29.00
1.00	.52	▼.02	....	Inspiration	1,400	.85	.90	.85	.90
1.30	.88	▼.02	....	Island M.	500	1.25	1.25	1.20	1.25
.06½	.02	....	....	Jacola	2,500	.04½	.04½	.04½	.04½
.25	.06	....	....	Jack Waite	1,500	.11½	.11½	.11	.11
.41	.23	....	....	Jason Mines	2,817	.35	.36	.35	.36
.07½	.03½	....	....	Jellicoe	2,000	.05	.05½	.05½	.05½
.05	.01	....	....	J. M. Cons.	5,000	.04½	.04½	.04½	.04½
.15	.03	....	....	Joliet Que.	5,600	.13½	.13	.11	.12
11.50	8.75	▼.15	....	K. Addison	6,200	10.50	10.75	10.25	10.50
.18	.03½	....	....	Kirk. Gold.	1,000	.10	.10	.10	.10
.80	.20	....	....	Kirk. H. Bay	1,200	.60	.65	.65	.65
1.20	.90	▼.02	....	Kirkland	52,325	1.04	1.07	1.02	1.05
.39	.20	....	....	Kootenay	5,000	.27	.29	.29	.29
3.50	1.50	....	....	Labrador	24,251	3.20	3.45	3.15	3.30
2.75	.80	▼.02	....	Lake Dufault	2,550	2.00	2.05	1.99	2.03
[illegible]	14.12	.80	4	Lake Shore	510	18.15	19.00	18.75	19.00
[illegible]	5.20	▼.17	....	Lamaque G.	205	6.25	6.15	6.00	6.00
[illegible]	.06½	....	....	Lapa Cad	5,500	.09½	.09	.08½	.08½
[illegible]	.02½	....	....	Lebel Oro	3,500	.03½	.04	.03½	.03½
1.45	1.03	.08	5.7	Leitch Gold	6,800	1.30	1.35	1.27	1.30

Range 1944 High	Range 1944 Low	Div. Rate $	Aug. 4 Yield %	Company	Sales	last July 31	Week Ending Aug. 7 High	Low	Close
1.35	.90	†.04	....	Little L. L.	31,875	1.18	1.29	1.18	1.24
4.50	3.40	.20	....	Macassa	450	4.10	4.10	4.05	4.05
2.74	2.10	†.05	....	MacLeod C.	6,600	2.55	2.57	2.50	2.55
2.20	1.60	▼.04	....	Madsen R. L.	9,137	2.02	2.15	2.04	2.10
4.25	3.35	....	....	Malartic G.	2,685	3.65	3.75	3.20	3.20
.03	.01½	....	....	Man.&East	130,500	.01¾	.03	.02	.02½
.09½	.03	....	....	Maralgo	2,600	.08¾	.09½	.08½	.08½
63.25	55.50	3.33	5.6	McIntyre	100	61.50	60.00	60.00	60.00
1.68	1.34	▼.05	....	McK. R. L.	5,050	1.50	1.57	1.48	1.55
.05	.03½	....	....	McLellan G.	2,000	.03½	.04	.03½	.03½
.55	.15	....	....	McMarmac	24,500	.20	.19	.16	.17
.46	.07	....	....	McVittie	15,300	.32	.33	.30	.31
.40½	.15	....	....	McWatters	2,500	.30	.30	.29	.30
2.15	1.75	....	....	Mining Corp.	3,648	2.05	2.10	2.02	2.08
.99	.35	▼.04	....	Moneta	6,310	.71	.71	.70	.70
2.17	.59½	▼.02½	....	Negus Mines	30,700	1.72	1.83	1.65	1.75
2.80	1.89	†.10	....	Nipissing	40	2.50	2.60	2.40	2.50
60.50	48.12	4.00	6.7	Noranda	1,206	57.50	57.75	57.35	57.50
.95	.45	....	....	Nor. Canada	37,370	.74	.95	.77	.90
.17	.05	....	....	Norgold	3,500	.09½	.10	.09	.09
.87	.62½	....	....	Normetals	3,287	.70	.72	.65	.65
4.50	1.35	.04	....	O'Brien	70,325	3.90	4.20	3.70	3.80
.53	.25½	....	....	Omega	7,478	.36	.38	.35	.36
.49	.15	....	....	Osisko	3,800	.34	.34	.30½	.30½
1.50	1.15	†.05	....	Pamour P.	3,448	1.45	1.45	1.36	1.40
.14½	.06	....	....	Pandora	2,500	.10	.10	.09½	.09½
.07½	.03½	....	....	Partanen	3,500	.05½	.05½	.05½	.06
4.50	3.50	▼.15	....	Pato Cons.G	10,000	4.50	4.50	4.50	4.50
.47	.28	▼.01	....	Paymaster	12,810	.39	.40	.37	.38
1.72	1.25	.06	....	Pend Oreille	1,900	1.39	1.40	1.35	1.40
1.35	.83	▼.04	....	Perron Gold	16,817	1.22	1.27	1.20	1.20
3.05	1.84	▼.05	....	Pickle Crow	2,775	2.80	2.90	2.75	2.80
4.30	2.08	....	....	Pioneer G.	21,541	3.80	4.25	3.80	4.20
1.73	1.15	▼.02	....	Powell R.	1,700	1.17	1.30	1.20	1.20
.05½	.03	....	....	Prem. Bord	12,000	.04	.04½	.04½	.04½
1.65	.85	▼.03	....	Premier G.	2,380	1.40	1.45	1.36	1.40
2.92	2.25	.20	7	Preston E.	6,150	2.80	2.80	2.75	2.75
.46½	.33	....	....	Privateer	330,800	.36	.46½	.36	.40
10.00	8.50	▼.23	....	Proprietary	128	9.40	9.50	9.00	9.00
1.25	.75	....	....	Queenston C.	4,400	.83	.89	.87	.87
.60	.06	....	....	Quemont	6,040	.22	.23	.21	.22
.04½	.10½	....	....	Red Hawk	2,000	.03½	.04½	.04½	.04½
35	.20	....	....	Reeves McD	1,000	.22	.20	.20	.20
.06	.04½	....	....	Reno Gold	1,500	.05	.05	.05	.05
.13½	.06½	....	....	Roche L.L.	14,000	.07½	.08½	.08½	.08½
.49	.35	....	....	Rouyn M.	5,300	.43	.42	.40	.40½
4.45	3.40	.20	4.5	San Antonio	3,065	4.05	4.05	3.95	4.00
.08½	.05	....	....	Sand River	1,000	.07½	.08½	.08	.08
.50	.34	....	....	Senator R.	17,300	.42	.44	.41	.42
.09	.02½	....	....	Shawkey	2,000	.06	.07	.07	.07
1.06	.90	▼.09	....	Sheep Creek	4,700	1.00	1.00	.98	.98
.92	.62	▼.03	....	Sherritt G.	7,119	.75	.78	.75	.76
11.50	8.75	.60	5.3	Sigma Mines	455	10.25	10.75	10.35	10.75
.90	.66	....	....	Silbak Prem.	200	.72	.76	.76	.76
1.25	.40	....	....	Siscoe	7,700	.92	.95	.92	.92
.77	.52	....	....	Sladen Mal.	8,150	.60	.60	.56	.58
1.70	.65	....	....	Springer Stur	4,400	1.55	1.54	1.50	1.52
.05	.02½	....	....	St. Anthony	4,000	.03	.03½	.03	.03
4.40	2.04	....	....	Steep Rock	115,175	3.85	4.40	3.90	4.25
.27	.16	....	....	Sturgeon R.	2,000	.25	.26	.25	.25
1.95	1.60	▼.05	....	Sullivan C.	15,150	1.72	1.79	1.70	1.75
2.90	1.95	.12	5	Sylvanite	2,100	1.55	2.62	2.55	2.58
.10	.04½	....	....	Taylor B.	500	.09	.10	.10	.10
4.00	3.20	.30	8	T. Hughes	3,420	3.60	3.70	3.60	3.70
.11	.08	....	....	Temiskaming	1,000	.08	.08	.08	.08
.79	.52½	....	....	Thomp. L.	6,595	.56	.61	.53	.54
1.15	.85	....	....	Toburn Gold	300	1.15	1.15	1.15	1.15
.93	.40	....	....	Trans. Res.	47,700	.79½	.90	.85	.86
35.50	29.00	....	....	Uchi Bonds	1,100	35.00	35.00	35.00	35.00
2.70	1.92	.10	4	Upper Can.	10,500	2.34	2.49	2.35	2.45
13.50	6.00	▼.10	....	Ventures	2,085	11.75	12.00	11.50	11.50
5.45	4.50	▼.40	....	Waite Am.	4,420	5.20	5.25	5.10	5.25
.85	.68	....	....	Wasa Lake	31,500	.73½	.78	.74	.75
.01½	.00½	....	....	Wellington	6,000	.00½	.01½	.01	.01
1.20	.97	....	....	W. Malartic	21,900		1.20	.97	1.15
.04½	.03½	....	....	Whitewater	6,000	.03½	.03½	.03	.03½
.20	.04	....	....	Wiltsey C.	6,800	.10	.10	.09½	.10
4.50	2.95	.25	....	Wright-Har.	1,090	4.10	4.10	3.95	4.05
.05	.03½	†.10	....	Ymir Girl	500	.03½	.03½	.03½	.03½

Oil Stocks

Range 1944 High	Range 1944 Low	Div. Rate $	Aug. 4 Yield %	Company	Sales	last July 31	Week Ending Aug. 7 High	Low	Close
.14	.07½	....	....	Acme G. & O.	3,500	.09	.09½	.08½	.09½
.14	.08	....	....	Alta. P.Cons.	720	.11	.11	.10	.10
1.79	1.10	....	....	Ajax	3,300	1.48	1.56	1.50	1.50
.04½	.03	....	....	Anaconda	1,000	.03½	.03½	.03½	.03½
.76	.58	▼.05	....	Anglo Can.	6,850	.64	.65	.61½	.64
1.40	.69	....	....	Br. Dom.	36,930	1.28	1.28	1.24	1.25
2.24	1.76	.10	....	Calg. & Ed.	3,010	1.80	1.80	1.72	1.75
.25	.15	....	....	Calmont	8,125	.20	.22	.20	.22
.22	.19	▼.00½	....	Commoil	400	.21	.20	.20	.20
.32	.29	....	....	Common P.	1,500	.29	.30	.30	.30
.41	.25	....	....	Dalhousie	1,150	.33	.35	.32	.33
.18	.10	....	....	Davies Pete	500	.16	.15	.15	.15
.12½	.07	....	....	East Crest	33,500	.07	.09½	.07½	.08½
1.45	1.05	....	....	Foothills	1,000	1.10	1.20	1.12	1.15
.15	.09	....	....	High Sarcee	1,000	.14	.12	.12	.12
3.70	2.95	....	....	Home	8,960	3.05	3.25	2.98	3.20
.05	.03½	....	....	Homestead	3,000	.04½	.04½	.04	.04½
.07	.05	....	....	McD. Segur	1,000	.05½	.05½	.03¾	.15½
.07	.05	....	....	Mercury	1,350	.06½	.06	.05½	.05½
.59	.19½	....	....	Mid Cont.	13,800	.39	.37	.35	.36
.25	.17½	....	....	Model	100	.20	.17½	.17½	.17½
.11½	.08	....	....	Nat. Pet.	2,500	.09½	.11½	.10	.11
.70	.40	....	....	Okalta	2,050	.46	.48	.45	.46
.04½	.02	....	....	Pacalta	37,500	.03	.04	.03½	.03½
1.07	.68	....	....	Pacific Oil	6,900	.60	.66	.60	.61
.56	.40	....	....	Pac. Pete	7,300	.50	.54	.53	.53
.06	.03	....	....	Royal Can.	200	.03½	.03½	.03½	.03
22.00	19.00	1.00	5.1	Royalite	385	19.00	18.85	18.15	18.50
.05	.03	....	....	South End	2,500	.03	.03	.03	.03
.28	.20	....	....	So.West Pete	1,000	.20	.25	.25	.25
.07	.04½	....	....	United Oils	1,000	.04½	.05	.05	.05
.19	.08	....	....	Vermilata	8,000	.08	.08½	.08	.08

*Yield including bonus. to date.
†Paid in 1943.
▼Paid or payable in 1944.

Volume of Stock Sales

		Montreal	Toronto Total Volume	Vancouver
Aug.	8	31,800	756,000	......
Aug.	7	25,300	Holiday	96,480
Aug.	5	......	......	......
Aug.	4	24,900	485,000	69,630
Aug.	3	41,900	485,000	80,205
Aug.	2	40,800	505,000	65,340

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Aug. 8, 1944

%	Due	Bid	Ask.
2	Mar. 1945	100¼	101
2	Dec. 1946	100¾	101¼
4½	Feb. 1946	104¼	105¼
2½	Mar. 1948	101	101¾
1¾	May 1946	100¼	101
3¼	June 1949	102¾	103¼
3½	Oct. 1949	100¼	101¼
1st Victory Loan:			
3	June 1951	103¾	104¾
3¼	Nov. 1951	104¼	104¾
4	Oct. 1952	106¼	107
3¼	Feb. 1952	104¾	105¼
3	Oct. 1952	102¾	103¼
2nd Victory Loan:			
3	Mar. 1954	102¼	103¾
3	June 1955	101	101¾
3rd Victory Loan:			
3	Nov. 1956	101¼	101¾
4¼	Nov. 1956	105¼	106¼
4½	Nov. 1957	107¼	108¼
4th Victory Loan:			
3	May 1954-57	100¼	100¾
3	June 1958	99¾	100¾
4½	Nov. 1958	108 4/5	109¼
4½	Nov. 1959	109¾	110¾
5th Victory Loan:			
3	Jan. 1959	99¾	100¼
6th Victory Loan:			
3	June 1960	99¾	100
3¼	June 1966	102	103
3	Perpetual	96¼	97¼
Dom. Guarant'd Bonds			
Can. Natl. Railways:			
3	Dec. 1950	101 3/5	102¼
3	Jan. 1959	99¼	100¼
4½	Sept. 1951	123¼	...
4½	Feb. 1956	126¼	...
4½	July 1957	127¼	...
3	Feb. 1953	101¾	102¾
4½	June 1955	127¾	...
5	Feb. 1954	117	118¼
5	Oct. 1969	127¾	...
5	Feb. 1970	127¾	...
Can. Nat. W. Ind. S.S.			
5	Mar. 1955	128¾	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	110	112
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	111	113
3	Oct. 1951	98¼	100¼
3½	Aug. 1949	99¼	101¼
3½	June 1956	100¾	102¾
4½	Apr. 1961	120	122
5	Jan. 1960	124	126
Nova Scotia:			
3	Jan. 1952	99¼	101¼
3½	June 1956	100¾	102¾
3½	Nov. 1950	103¼	105¼
4½	Sept. 1952	115¼	117¼
4½	Nov. 1960	124	126
5	Mar. 1960	130¼	132¼
Ontario:			
2½	May 1945	100¼	101¾
3	Apr. 1948	101¼	103
3	Nov. 1950	101¼	103
3½	Nov. 1951	102¾	104¼
3½	May 1955	102¼	103¾
4	June 1962	122	124
4½	June 1950	109¼	110¾
4½	Jan. 1962	128	131
5	Oct. 1948	110	111¼
5	Dec. 1960	135	137
5½	July 1946	105¼	107¼
Ont. Hydro Commission:			
3	Aug. 1948	101¼	102¾
3½	Feb. 1953	101¾	103¼
3½	Apr. 1947	103¼	105
Prince Edward Island:			
4	Mar. 1954	101¼	103¼
Quebec:			
3	Nov. 1947	100¼	101¾
3½	Mar. 1948	101	102¼
3½	Mar. 1959	101¼	103
4	Nov. 1952	103¼	105
3¾	Feb. 1955	103¼	104¼
4½	Aug. 1958	108¾	111¾
4½	Jan. 1963	113¾	116¼
Alberta:			
4½	Oct. 1956	91	93¼
4	Dec. 1954	86¼	89¼
5	Oct. 1959	92	94¼
5½	Apr. 1952	92¼	95¼
6	Mar. 1947	87¼	90¼
British Columbia:			
4	Dec. 1957	116¼	118¾
4½	Jan. 1961	117¾	120¾
4½	Oct. 1953	119¾	122¼
5	Apr. 1954	123¼	125¾
5½	Feb. 1945	100¼	102¼
6	Feb. 1947	106¼	108¼
Manitoba:			
4	Dec. 1957	110¾	113¼
4½	Dec. 1956	114	116¼
5	Dec. 1959	121¾	124¼
5½	Oct. 1955	114¾	118
6	Apr. 1947	105¾	108¼
Saskatchewan:			
4	Sept. 1954	86	89
4	Nov. 1960	85¼	88¼
4½	Oct. 1951	100	...
4½	Mar. 1960	94	97
5	Aug. 1958	92	95
5½	Oct. 1952	94	97
6	Mar. 1952	94	97

*Payable N.Y.

Unlisted Stocks

(Furnished by A. J. Pattison Jr. & Co., Toronto)

Aug. 8, 1944

	Bid	Ask.
Anglo-C. Tel., A	8¾	9¼
Do., 5½% pf.	51	..
Atlas Steels, c.	30	33
Do., pref.	107	110¼
B. C. Sugar	82	..
B. C. Tel., p.	112¼	..
Burns & Co., A	14	15
Do., B.	9	9¾
Can. Indust., A.	156¼	..
Can. Mach.	7¼	8¼
Can. Mot. L.A.B.	8	9¼
Cap. W. Cloth. p.	18¼	21¼
Chase, A. W., p.	20	..
Col. Realty	3¼	..
Colonial Steam.	70	75
Detroit Int. Br.	10	..
Dover Indust.	8¼	9¼
Dunlop T., p. $25	25	27
Edm. Stk. Yards	50	..
Galt Brass, c.	15	..
Goderich Elev.	12¼	14¼
Guard. Realty p.	20	23
Gurney Fdy., p.	2¼	2¾
Hart. Battery	6¼	..
High. Dairy, pf.	58	..
Ingram & Bell, p.	94	..
Loblaw Inc., c.	11¼	12¾
M'row Screw, p.	100	..
Do., com.	15	..
Moirs, pfd.	79	..
Morrison Br., un.	11	13
Neilson, Wm., c.	14	..
Do., p.	100	..
N. Meth. Ldy, un.	84	..
Quinte Milk	3¼	4¾
Prov. Paper, p.	103	108
Rosedale Golf	100	..
Stand Fuel, pfd.	86	..
Do., com.	1¾	..
Seiberling R., c.	3¼	..
Stedman, pf. $50	57	..
Sutton H.	¾	1¼
Tor. Carpet, p.	71	..
Un. Hotels, rts.	3¼	5¼
U. Stk. Y. Sask. p	90	..
Un. Steel, A. pf.	25	28
Viceroy Mfg., pf.	20	..
West. Grain, pfd.	36	..
Trust & Loan Stocks:		
British Mtge.	128	..
Brockville Tr.	48	..
Capital Trust	36	..
Comm. Fin., c.	7¼	8¼
Crown Trust	60	..
Eastern Trust	150	..
Guelph & O. $50	50	..
Indust. Mtge.	27	..
Lambton Loan	41	46¼
Lond. & W. Trust	45	..
Midland Loan	14	17
Montreal Tr.	65	..
N. S. Trust	145	..
Premier Trust	40	..
Prudential Tr.	3¼	5
Royal Trust	70	..
Sherbrooke Tr.	124	..
Sterling Trust	61	..
Trusts & Guar.	45	50
Victoria Trust	80	..
Waterloo Trust	100	105
Insurance Stocks:		
Brit. Amer.	53	..
Canadian Fire	78¼	85
Canada Life	395	415
Confed. 30% pd.	132	138¼
Continental L.	31¼	33¼
Crown Life	260	..
D. of C. Gen.	132	..
Dom. Life	170	..
Empire, 25% pd.	13	..
Excelsior 40% pd.	80	..
Great-West Life	250	265
Guar. N. Amer.	200	..
Halifax Fire	15	17¼
Imperial Life	262	..
Manufac. Life	252	259
Monarch 20% pd.	38	..
Maritime Life	24¼	..
National Life	17	..
Sov. L. 25% pd.	26¼	34¾
Sun Life	308	330
Tor. General	5	6
Weston Assce.	50	54¾
Do., pref.	42	45
Investment Trust Shares:		
Deb. & Sec., pf.	90	..
Tr. Can. Inv. Tr.	3¼	..
Theatre Stocks:		
Allen's St. Cath. units	55¼	..
Do., Kingston	64¼	68¾
Do., Toronto, p.	38	..
Para. Oshawa, p.	82¼	..
Power Issues:		
Can. W. Nat. Gas	30	..
Do., pfd.	102	105
Gt. Lakes Pr., p.	115	..
Mtl. Is. Pwr., p.	45	..
N. B. Telephone	12¼	14¾
Nor. Ont. Pwr., p.	77	82

Unlisted Mines

Toronto, August 8, 1944

	Bid	Ask
Alba River (new)	.18	.20
Aljo	.07	.09
Amal Kir	.52	.55
Ama Lar	1.10	1.15
Amicmica	..	.11
Ang Rou	.52	.55
Anna'que	.10	.12
Anoki	.12	.14
Apex Oil	.12	.15
Arntfield	.06½	.07½
(new)	.27	.30
Aurora Ye	.30	.33
Bar Larder (new)	.05	.06
Blondor	.49	.52
Br Breest	.03	.04
Brig R L	.10	.12
Brock	.15	.17
Burley Po	.05	.07
Calder Bo	.08	.09
Camlaren	.15	.17
Carriconn	.11½	.14
Cen Mani	.06½	.08
Classic S	.15	.18
Clift Con	.03	.04
Cock R L	.03	.04
Columbier	.21	.24
Con Chib	.14	.16
Dack Crk	.07	.09
Derl R L	.05	.07
De Santis (new)	.22	.26
Dom Mal	.09½	.10½
Dona Pat	.05½	.07
Donalda	1.20	1.30
Eastward	.22	.25
Elder M	.13	.16
Eldona	.15	.18
Electra	.05	.07
Geral L L	.05	.06
Gol Mani	.52	.57
Goldora	.21	.23
Goodrock	.12½	.14
Gt L Iron	.04	.06
Harp Mal	.07	.09
Hayes Cad	.03½	.04½
Heva Cad	.06	.08
Highridge	.06	.08
Hosco	.21	.23
Hoyle n'w	.18	.20
Hugh Mal	.10	.13
Hugh P P	.15	.18
Kamlac	.70	.75
Kayrand	.42	.45
Laguerre	.17	.19
Lar-Add	.06	.07
Largold	.10	.11
Larder U	.07	.09
Lavalie	.21	.23
Legardo	.04	.06
Lynx	.42	.45
Magn Con	.31	.33
Major Oil	.32	.35
Marbenor	.18	.21
Marquette	.07	.08
Mar Bird	.07½	.08½
Mar-McNe	.06	.08
Mary Ann	..	.16
Mar Rou	.19	.21
Mat Con	.25	.28
Metalore	.05	.07
Moffatt H (new)	.04	.05
Mohaw P	.10	.12
Mosher	.16	.18
Moosew'd	.05	.07
Mylamaque (new)	.32	.35
McCu R L	.15	.16
McManus	.06	.08
Nat Mal	.36	.39
Naybob	.04	.05
New Aug	.18	.21
Nicholson	.11	.13
Nick Off	1.20	1.40
New Mal	.32	.35
New Ran	.03	.05
Norbeau	.75	.85
Norbenite	.10	.16
Norseman	.13	.18
Northland	.12	.15
Novell P	.05	.06½
Obalski	.10½	.11½
Obaska	.70	.80
Oklend	.07	.09
Olivet	.17	.19
Opemiska	.08	.10
Orpit	.18	.20
Pascalis	.42	.46
Paulore	.02	.03
Pelangio	.07	.08
Pontiac Rou (old)	.16	.17
Poona Go	.13	.15
Porc Reef	.26	.29
Presdor	.03½	.04½
Privateer	.43	.48
Que Mani	.23	.27
Rajah R L	.08½	.10
Rand Mal	.35	.38
Raylartic	.04	.05
Raym Tib	.41	.43
Rebair	.44	.47
Redwood	.08½	.10
Ritoria	.12	.14
Ritz Lard	.06	.08
S.A.G.A.	1.50	1.60
Sheldon	.22	.24
Skyn Lk	.04	.05½
Stadacona	.42	.46
Tiffany	.54	.57
Tobico	.03½	.04½
Tovarich	.04	.06
Tombill	.16	.20
Un Mining	.18	.20
Univer Pe	.12	.13
Wesley	.03	.04
West R L	.05½	.07
West Shor	.09	.11
Winchest	.29	.31
Wingait	.24	.27
Yellowrex	.77	.82
Y Davids	.31	.33

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Aug. 7 Bid	Ask
Agnew Surp.	.80+.20	17	16¼	..
Do., pref.	7	113	111	..
Algoma Steel, pf.	5	96¼	96¼	97¼
Aluminium, pf.	6	112	100	100¼
Amal. Electric	.60	10	10	..
Amer. Cyn. (B)	.60	37	35	..
Assoc Brew	1.50	23	..	..
Assoc. T & T.A.	1.32	40	..	41
Ault & Wiborg, pf.	5.50	105	105	..
Barber Ellis	.50+.12½	6	8	..
Barker's Bread	...	3	2¼	3
Do., prtf.	▪2.50	39	36	40
Beatty Bros. (B)	†.62½	24	23¾	24
Do. 2nd pf.	7	111¾	112¼	..
Beaver Lumber	...	10	11	..
Do., pref.	7	116	115	..
Belding Cort.	4	90	88	..
Do., pref.	7	133	135	..
Blue Ribbon	...	7¼	7¼	7¼
Do., pref.	2.50	47¼	47¼	48
Blue Top Br. (B)	.04	21	22	..
Brand. Hender.	...	4	6	8
Bright, T. G.	...	6¼	5	6¼
Do., pref.	6	92	93	..
B. C. Pulp	...	17¼	17	17¼
Do., pref.	...	84	..	..
Burlington St'l	.60	10¼	10¾	10¾
Caldwell Linen	.25	6	6¾	..
Do. 1st pf.	1.50	26	26	..
Calgary Power	...	.50	..	..
Do., pref.	6	105	..	103
Canada Bread, pf.	6	111¼	111¼	..
Do. pf. (B)	2.50	60	60	..
Can. Cr. Stone	.40	5	4¾	..
Canada Cycle, p.	5	106	106	..
Can. Forg. (B)	1.50	35	35	37
Can. Iron, new	...	14¾	11¼	..
Do., pref.	...	12	..	..
Can. Starch	...	9¼	9¼	..
Do., pref.	7	114¼	114	..
Can. W. Cable	4	65	65	67
Do., pref.	6.50	110	110	..
Can. Bakeries, pf.	5	95	93¾	95
Can. Bronze, pf.	5	106	107	..
Can. Celanese rhts.	1	23	23	..
Can. Convert.	†2.75	47¼	..	46
Can. Cottons	6	122	121	..
Do. pref.	6	130	125	130
Can. Fairb., pf.	6	110	110	..
Can. Gen. Elec.	8	207	206	..
Can. Gen. Secs. (A)	...	6¼	6¼	..
Do. (B)	...	6¼	6¼	..
Can. Indust., pf.	7	170¼	170	170¼
Can. Int. I. Tr.	...	2.25	1.00	1.50
Do., pref.	†1.75	75	70	85
Can. Lt. & Pr.	1	15	14¼	18
C. Tube & Stl.	...	6	..	..
Do., pref.	...	105	..	..
Do., 2nd pf.	...	70	..	..
Can. Vickers	...	5	5	5¾
Can. Wallpaper, A	1	14	15	..
Do. (B)	1	15	15	..
Can. West'nouse	2	55	55	..
Carnation, pfd.	4	117	116	..
Catelli Food	7	11	11	..
Do., pref.	.75	15	15	18
Celtic Knit	...	4	3	4
Cent. Can. L'n	8	140	138	..
Chart Trust	4	98	95	105
Ch. Gai Wines	.25	3¾	3¼	4
Circle Bar Knit	.60+.05	13	13¾	14¼
City Gas & El.	...	10	..	..
Coast Brew.	.12	1.80	1.80	1.85
Coll. Terminal	...	4	4	5¾
Do., pref.	...	4	4	5
Cons. Fire	...	3¾	3¼	..
Cons. Press	.15+.25	11¼	11	11¾
Corr. P. Box	...	4	4	4¼
Do., pref	7+7▲	95	90	95
Cres. Cream, pf.	5	57¼	58	..
Crown Dom. Oil	...	2¼	3¼	..
Crow's N. Coal	3	38	37¼	..
Cub Aircraft	...	68	70	75
Dairy Corp.	...	6	6	..
Do., pref.	2.50	49	49	..
David & Fre. (A)	1+.15	18	17¼	18
Do. (B)	...	3¼	1¼	3¾
de Havilland	...	4	3	3¼
Do., pref.	...	71	..	86
Disher Steel	...	1.50	1.50	2.00
Do., pref.	1.50	13	12	14
Distill.Seagram, pf.	5	107¼	107¼	..
Dom. Ang. Inv.	4.50	43	50¼	..
Do., pref.	5	90	90	..
Dom. Dairies, pf.	.44	24	21¾	..
Dom. Engineer	2	32	28	32
Dom. Envelope	...	6	6	..
Do., pref.	3.50	52	52	..
Dom. Fabrics	.80	12	11	12
Do., pref.	3	51¾	52	..
Do. 2nd, pf.	1.50	23	23¼	..
Dom. Fire	6	135	135	..
Dom. Glass	5	140	..	140
Do., pref.	7	160	..	160
Dom. Scot. Inv.	...	2.00	2.12	2.50
Do., pref.	†1.25	37¼	36	..
Dom. Textile, pf.	7	165	163	..
Dom. Woollens, pf.	.60	19¾	..	..
East Koot. Pr.	...	.40	..	..
Do., pref.	...	10¼	12	..
East Steel	1	15	13¼	15
East Theat.	.50	6¼	7	..
Electrolux	...	11¼	..	11¼
English Electric	†.50	20¼	20¼	23
Do. (B)	...	4	4	..
Equitable Life	.15	7¼	7¼	7¼
Federa' Fire	3	51¾	51	..
Federal Grain (A)	...	4¼	4¼	4¾
Ford Motor (B)	1	26¾	25¼	..
For. Pr. Secs.	...	30	25	..
Genl. Prod., pf.	5	83¼	87¼	..
Goodyear Tire	2.50+2	95	95	99
Grand & Toy	...	7¾	7¾	..
Gt. Lakes Pap., pf.	1.50	23	22	24
Gt. West Life	15	268	266¼	..
Gt. W. Saddlery	...	7¼	7¼	8
Do., pref.	3	48	48	49
Greening Wire (B)	.60	12	12¾	13
Guaranty Trust	5	105	105	108
Gurd, Chas.	...	7¾	7¼	8
Do., pf	...	77	75	..
Hillcrest Coll.	...	.40	35	75
Holt Renfrew	...	10	8	..
Do., pref.	▲7+1.75	94	90¼	97
Humberstone S.	.75	16	15¾	..
Hunts (A)	1	20	18	20
Do. (B)	1	20	18	20
Huron & F. Mt.	4	75	75	76
Imperial Life	15	274	..	..
Imp. Varnish	.50+.10	12¼	11¼	12¼
Do., pref.	1.50	30	30	32
Indust. Accept.	▪.50	25	25	25¼
Inter'c Coal	2	33	26	..
Inter. Bronze	.80	15	13¼	14¾
Int. Coal & Co.	.03	35	30	35
Int. Mill., pf.	4	110¼	110	..
Int. Paints	...	3¾	3	3¾
Do., pref.	1+.50▲	20	..	22¼
Int. Power	...	23	22	..
Int. Util. (B)	...	.20	.20	.25
Inv. Found.	.25	3¼	3¼	..
Do., pf.	3	49¼	49¼	50
Jam. Pub. Ser.	.68	12¼	11	12¼
John Inglis	...	8¾	8¼	9
L. St. John Pr.	...	17¼	18¼	..
Lake of Woods, pf.	7	139¼	138	140
Landed Bank	4	94¾	112	..
Langley's, pf.	...	20	20	25
Legare, pf.	...	13	13¼	..
Levy Bros.	†.10	3	4	5
Lindsay, C. W.	...	8	8	..
Do., pref.	2	62	61	..
London Can. Inv., p	...	25	..	..
Mackenzie Air	...	1	..	..
Mackin Steel	...	3	3	..
Do., pref.	5	60¼	60	..
M. L. Gardens	...	15	12¾	14¼
Maritime Tele.	.70	15¼	..	16¼
Do., pref.	.70	17¼	17	..
Marcus Loew's	...	45	40	..
Do., pref.	7	103	100	..
Melchers	...	1¼	2	2¼
Do., pref.	.60	8¾	8¼	8¼
Mitchell, J. S.	2.50	53	49	54
Mod. Contain.	1.20	20	20	20¼
Do., pref.	5.50	100	105	..
Monarch Knit	...	5¼	5¼	..
Do., pref.	7	82	82	83
Mcnarch Life	24%	39	40	..
Montreal Cot.	4	75	73	..
Do., pref.	7	132	130	..
Mont. Is. Pr.	...	.25	.25	2.00
Mont. L. & Pr., nts.	3%	49¼	..	..
Montreal Loan	1.25	21	21	..
Mtl. Refrig. & S.	...	1.50	1.50	..
Moore Corp., p. (A)	7	216	210	..
Mt. Royal Hotel	...	3	3¼	4
Muirheads	...	2¼	2¼	..
Do., pref.	...	12	13¼	16
Murphy Paint	.80	15	15	..
Do., pref.	5.50	102¼	105	..
Nat. Breweries, pf.	1.75	43¼	43¼	..
Nat. Grocers, pf.	1.50	28¼	28¼	28¼
National Tr.	8	175	175	185
North Star Oil v. tr	...	2.00	1.75	3.00
Nor. Can. Mt. units	...	7¾	6¾	..
Nor. Trusts	1	19	19¼	..
N. S. L. & Pr., pf.	6	109	109	..
Ogilvie Flour, pf.	7	167	166	170
Ontario Loan	5	106¼	107	110
Ont. Silknit	...	3	..	..
Do., pref.	3	50	48	..
Do., Scripts	1	14	13	..
Ont. Steel, pf.	7	115	116	..
Orange Crush	...	4	3¼	4
Ott. Car Air	.40	5	5	7¼
Ott. L. H. & Pr.	.60	8¼	8	..
Do., pref.	5	90	90	..
Pantepec Oil	...	9	7¼	9¼
Paton Mfg.	4	60	57¼	62▪
Do., pref.	7	123¼	123	..
Penmans	3	53	53¼	..
Do., pref.	6	134	134	..
Photo Eng.	.75	18	18	20
Power Corp. 2nd pf	3	36¼	..	36
Que. Pulp, pf.	...	22¼	19	20
Que. Telephone	†.40	5	5	..
Real Estate L'n	2	32	38¼	..
Regent Knit, pf.	1.60	24	24	26¼
Reliance Grain	...	20	15	20
Do., pref.	6¼+1¼▲	96	96	98
River S. Mill	2	26¼	26	26¼
Robertson P. L.	2	32	32¼	32¼
Do., pf	2.50	46	45	47
Rolland Pap.	.60	11	11¼	..
Do., pref.	6	103	103	..
Russell Indust., pf.	7	280	270	290
Saguenay Pr., p.	5.50	102¼	..	104
Sangamo	...	22	22	..
Sarnia Br. new	†.50+.15	5	5	6¼
Scythes & Co.	1+.50	20	14¼	..
Do., pref.	1.75	25	25¼	..
Sher. Wms., pf.	7	140	140	..
Simon & Sons	.60+.15	14¾	14	15
Do., pref.	7	105	108	..
Simpson A.	...	40	41¼	44¼
Slater N.	1.20	22	22	..
So. Can. Pr.	.80	9¼	9¼	10
St. Law. Flour	1.40+.50	34	34	35
Do., pref.	7	140	137	140
Stand. Clay	...	7¼	7¼	8¼
St. Paving, pf.	.62½	14¾	14¼	15
Stand. Radio	.40	7¼	7	7¼
Sterling Coal	...	4	4	5
Stop & Shop	...	.20	.50	.75
Stuart, D. A., pf.	.80+.25	15	14	..
Sup. Pete. Ord.	1	22	36	40
Tamblyn, pf.	2.50	52	54	..
Thayers	...	3¼	4	..
Do., pref.	2	30	27	..
Thrift Stores	...	6¼	6¼	..
Do., pref.	▲3.25	28	25	..
Tip Top Tailors	.30	9¼	9¼	..
Do., pref.	7	112	111	112
Tooke Bros., new	†.75	12	11¼	..
Tor. Elevators, pf.	2.62½	53¼	53¼	..
Toronto Gen. Tr.	4	100	101¼	..
Tor. Mortgage	5	89	90	93
Traders Bldg.	4	46	48	..
Traders Fin. (A)	...	16	15¼	16
Do. (B)	...	13	14	..
Do., pref.	6	91	91	95
Do. (A) rights	...	16	16	..
Do. (B) rights	1	15	15	..
Tuckett Tob., pf.	7	158	155	..
Twin City, pf.	7	75	..	..
Un. Amuse. (A)	†.50	19	18¼	18¾
United Corp. (A)	1.50	27	27	27¾
United Distill.	.10	3¼	2¾	3¾
United Fuel (B)	...	6	6	6¼
United Grain (A)	1	17	16¼	..
United Secs.	...	2¼	3	5
United Steel	.10+.05	4¾	4¾	4¼
Wabasso Cot.	4	57¼	57¼	58¼
Wellington Fire	3.50	59¼	58¼	..
W. Koot. Pr., pf.	7	150	..	..
West Grain, pf.	...	25	..	..
Western Steel	▪.75	14	14	14¼
Wilsils	1	18¼	..	..
Windsor Hotel	...	4¼	4¼	..
York Knitting	.40	8	7¼	9
Do., 1st pf.	7	102	100	..
Zellers	.80+.20	22¼	22¼	..

▪ Interim dividend paid in 1943.
▲ On arrears. † Paid or payable in 1944 to date.

Mining Stocks

	Div. rate $	Last sale	Bid	Ask
Aquarius	...	.86	.85	.90
Bayonne	...	.07	.07	.07½
Brazil Gold	...	.03¼	..	..
Camp Bird	...	.05	.07¼	..
Cent. Manitoba	...	.07¼	.08	.08½
Century Mining	...	.10	.08	.13
Coast Copper	...	.75	..	1.00
Delnit	†.03	1.00	.96	1.10
Denison Nickel	...	.03¼	.03	.04
George Copper	...	▪.15	.20	..
Golconda	...	.08¼	.07¼	..
Great Falls M.	...	..	.02	..
Gurney Gold	...	..	..	.01
Home Gold	...	.00¾	..	..
Indian Mines	...	.02¼	..	..
Int. Mining	...	4.90	5.50	..
Kerr Lake	†.25	.25	.24½	1.00
Kirk. Towns.	...	.14	.13	..
Knee Lake	...	.03	..	.03
McGillivray C.	▲.02	.16	..	.23
Mentor Exploration	...	.25	.15	..
Minto Gold	...	.04	..	..
Moffatt Hall	...	.08	..	..
Northern Empire	†.20	1.81	2.10	2.25
Pacific Nickel	...	.14	.13	.15
Placer Devel.	▲.25	15.00	..	15.75
Powell Rouyn, V.T.	...	1.14	1.16	1.20
Prospectors Air's	...	.50	.36	.45
Quebec Gold	...	.36	.35	..
Red Cloud	...	.03	..	.03
Red Crest	...	.08	.07	.08
Rice Lake	...	.00¾	.01	.02½
Salmon Gold	...	.03	.03½	..
Star Lake	...	.01	.00¾	.02½
Sudbury Basin	...	4.35	..	..
Sudbury Contact	...	.05	.05	.06
Sunloch	...	.27	..	..
Surf. Inlet	...	.12	..	..
Towagmac	...	.28	.27	.29
Wendigo	...	.30	.29½	.31
Winnipeg R. Tin	...	.01½	.01½	.02

Oil Stocks

	Div. rate $	Last sale	Bid	Ask
Brown Oil	...	.06	.06	.07½
Grease Creek	...	.02½	..	..
Madison	...	.02	..	..
Marvel	...	.02¼	..	.02
McLeod	...	.23	.17	..
Mill City	...	.09	..	.09
Nordon	...	.07¼	.07¼	.09
Oil Selections	...	.03½	.03	.04
Spooner	...	.06	..	.09
Sunset	▲.01	.06½	.06	..
Texas Can.	...	1.25	1.25	1.50
Trans. Alta.	...	.13	..	..
Vanalta	...	.07	.06	.07½
Vulcan	...	.20	.16	..

† Paid in 1943. ▲ Paid or payable in 1944 to date.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$11.53	$11.62	$12.32
Hogs	17.45	17.40	16.85
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	103.9	103.9	102.8
Dow Jones (fut.)	94.93	95.31	92.83
Fishers	113.0	112.9	110.2
Monthly Indices			
Canada (D.B.S.):			
Retail (June)	119.0	119.2	118.5
W'sale (June)	102.1	101.8	94.4
U. S. (April)	103.9	103.8	103.7
Gr. Brit. (April)	165.5	164.9	162.8

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good, over 1,050 lb., top price, Toronto. Copper - electrolytic. New York. No. 7 coffee, Rio. Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Bond Redemptions

Bond Issues—	Rate	Year	Due	Price
Paton Mfg.	‡4½%	1956	Sept. 1	103
Simpson A.	3½%	1944	Aug. 15	101
Do.	4¼%	1951	Aug. 15	102
Candn. Oil	4%	1955	Aug. 15	101
Int. Paper	■6%	1955	Sept. 1	105
Paton Mfg.	*4½%	1956	Sept. 1	103
Silverwoods D.	▲4½%	1956	Sept. 30	103

‡$8,500. †44,300. ▲$50,000. ■$482,500.
*$8,500.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

August 8, 1944

Public Utility Issues:	Int. Rate %	Due	Bid Aug. 8	Ask.	Bid Aug. 1
▲Alg. Cen. H.B.R.	5	'59	50	53	51
†Assoc. Tel. & T.	5½	'55	104	106	104
B. C. Power	4½	'60	102	104½	102
B. C. Tel.	4½	'61	109	111	109
†Calgary Pwr.	5	'60	112¼	114½	112½
Do.,	5	'64	105	107	104½
†Can. Nor. Pwr.	5	'53	111¼	113¼	111½
Gatineau Pwr.	5	'49	102	104	102
*Do., A	3¾	'69	108¼	110¼	108½
▲Do. B.	3¾	'69	103	105	103
Gt. Lakes Pwr.	4½	'56	103	105½	103
Do.	5	'57	102½	104½	102½
•Int. Hydro-El.	6	'44	69½	72½	68½
L. St. Law. Pwr.	5	'55	101	103½	101
Macl'n-Que. Pr.	4	'59	102½	105	103
Mtl. L. H. & Pr.	3½	'56	100¼	102½	100¼
Do.	3½	'73	99½	101¼	99½
Do.	3½	'63	99¼	101¼	99¼
†Mtl. Tramways	5	'51	104	106	104
†Do.	5	'55	98	100½	98
Nat. Lt. & Pwr.	4½	'61	100	102½	100
N.S. Lt. Pr.	4	'57	102½	105	102½
Ott. L.H. & P.	4	'57	102½	104½	102½
Ottawa V. Pwr.	5	'59	102½	104½	102½
†Power Corp.	4½	'59	106½	108½	106½
Quebec Pwr.	4½	'62	103½	105½	103
*Sag. P. "A"	4½	'66	117½	119½	117
▲Do., B	4½	'66	105½	108	105½
St. Maurice Pr.	4½	'70	104½	106½	104½
Shaw. W. & Pr.	4	'61	103½	106	103½
†Do.	4½	'70	114	116	114
Do.	4	'69	104	106½	104
Union Gas	4½	'50	101	103½	101
Twin C. R. Tr.	5½	'52	110	112	110
†United Secs.	3	'52	93	96	93
†Wpg. El. ser. A	5	'65	99	101½	99
Do. B.	5	'65	98	100½	98
Industrial and Realty Issues:					
†Abitibi P. & P.	5	'53	92	94½	91
Do. C.O.D.	5	'53	92	94½	91
Acadia Sugar	4½	'55	101¼	103¼	101½
Do	6	'54	101¼	103½	101¼
†Alta. Pa. Grain	6	'46	105	107½	105
Algoma Steel	5	'48	102¼	105	102½
Atlantic Sugar	4	'51	101½	103½	101¼
†B C. Pulp & P.	6	'50	100	103	100
‡†Do.	7	'56	96	99	96
*Brown Co.	5	'59	89	91½	89½
Burns & Co.	5	'58	94½	97½	94½
Canada Cement	4½	'51	102¼	104½	102
Can. Electric	4½	'65	100	103	100
Can. Paper	4½	'52	100½	103½	100½
Can. Steamship	5	'57	105	107	104½
Can. Canners	4	'51	102	104	102
*Can. Int. Paper	6	'49	112¼	114½	112
‡Can. Locomot.	6	'53	105½	108	105½
‡†Candn. Vickers	6	'47	98	101	98½
C. P. R.	3½	'51	103½	105½	103
Do.,	4	'49	106	108	105½
†Consol. Paper	5½	'61	101¼	104	101
Dom. Coal	4	'52	101	103¼	101
•Dom. Scott Inv.	4	'52	100	..	100
Dom. Stl. & C.	6½	'55	105½	108	105
Dom. Woollens	5	'64	93	96	93
†Donnacona Pap.	4½	'56	98½	101	98½
*Dryden Pap.	6	'49	106½	108½	106½
Famous Players	4½	'51	102	104	102
†Federal Grain	6	'49	108	110	108
†Fraser Cos.	6	'50	108½	110½	108½
Galt Brass	5	'50	99	101	99
*Great L. Paper	5	'55	106	108	106
*Gurney Fdry.	5½	'49	99	101½	99
†Gypsum Lime	5½	'48	105½	107½	105½
Ham. By-Pr. C.	5	'55	102	104½	102
Do.,	6	'56	101½	104	101½
Ham. Cotton	3	'44-'53	98½	101	98½
Inter-City Bak.	5½	'48	101½	103½	101½
Indust. Accept.	4	'52	98½	101	98½
Ins. Ex. Bldg.	3	'51	62	65	62
*Inter. P. Nfld.	5	'68	105½	107½	105½
(Bowater's P&P)					
*Inv. Bond & Sh.	5	'47	72	75	72
†Kingston Elev.	6	'50	107	109	107
Lake St. J. P.	5½	'61	101½	104	101½
Do.	5	'61	93½	96	93
Legare	6	'61	99	102	99
Maple L. M.	5½	'58	100½	102½	100½
Man. Sugar	5	'60	106	..	106
Massey-Harris	4½	'54	101½	104	101½
McColl-Fron.	4½	'49	102	104	102
McCormicks	4	'52	101	103½	101
Do	4½	'57	101½	103½	101½
Mercury Mills	5	'59	99	102	99
Mersey Paper	5	'57	99½	102½	99½
†Do.	6	'49	99½	102½	99½
*M. & O. Paper	5	'60	112½	114½	112
Moirs Ltd.	6	'53	99½	102	99½
‡Mtrl. Drydocks	6	'48	97½	100	97½

Supplementary Stock Quotations

(Furnished by Plaxton, McDonnell & Co., Toronto)

August 8, 1944

Miscellaneous Stocks:	Bid	Asked
Acme Farmers pref.	105	..
Aikenhead Hardware	75	80
Allens Lond. Thea., pf.	46	..
Atlas Steels 7% 2nd pf.	108¼	110¼
Beach Fdry. pref.	64	..
Brantford Roofing c.	7	8¼
Brinton Peterboro Cpt.	55	..
Can. Co-op. Wool.	8	10
Can. Fairbanks, com.	22	..
Can. Investors Corp.	5¾	6¼
Can. Paving 1st pref.	3	4¾
Can. West. Lumber c.	.65	1.00
Cap. Wirecloth com.	5¼	6¼
Cawthra Apts. pref.	3	4
Claude Neon 7% pref.	13¾	..
Comm. Life 10% pd.	6¼	..
Corrug. Paper Box rts.	20	24
Debent. Sec's., com.	42	..
Eastern Steel, 5% pref.	21¼	22¾
Easy Wash. 7% pref.	10¾	11¼
Fed. Fdries & Stl. old c	.25	..
Do., new c.	2.50	..
Foreign Pow. Sec. p.	3¼	..
Granite Club	5	6¼
Homewood Sanitarium	86	..
Hudson's Bay ord.	13	..
Inter. Util. $3.50 pref.	53¼	56¼
Lambton Golf	175	..
McLagen Furn., new c.	35	..
Mississauga Golf	8	11
Monarch Mtge units	2	2¾
Natl. Drug & Chem.	3¾	4¼
Nat Hosiery com.	1.20	..
Do., pref.	1¼	2
Nor. Amer. Elev. 1st pf.	80	85
Do. 2nd pref.	20	25
Do., com.	.25	.50
Ritchie Cut Stone pf.	1¾	4
E. L. Ruddy pref.	57	63
Sawyer Massey com.	.85	1.25
St. John Dryd. 5½% pf	..	99
Sincennes McN com.	2	2¾
Strand Ham. 1st Th., pref.	72¼	..
Do com.	1¼	2¾
Theatre Properties, c.	2¾	3¾
Tor. Winter Club, pf.	29	..
United Farmers Co-op.	3	3¾
Waterloo Mfg.	5	5¾
Wentworth Radio, new c.	.75	1.25
Western Grain, com.	1.35	1.65
York Trading com	4¾	6

Municipal Bonds

August 8, 1944

	%	Due	Bid	Ask.	Yld. %
†Halifax	5	1961	118.00	121.00	3.36
Hamilton	5	1959	109.625	111.625	2.85
Montreal	5	1945	99.00	102.00	•
Ottawa	4½	1945	102.00	104.00	2.00
†Quebec	5	1959	118.00	121.00	3.22
Saint John	5	1950	106.25	109.25	3.50
†Toronto	4½	1955	124.50	127.50	1.65
†Vancouver	5	1970	120.00	123.00	3.61
Winnipeg	6	1950	112.625	115.625	3.12

†Payable Can. & N. Y. •Flat.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

Bond Tenders

12 noon, Aug. 10, Canada Treasury Bills—55,000,000, dated Aug. 11, 1944, payable Nov. 10, 1944.

Corporation Bonds Cont'd

	Int. Rate %	Due	Bid Aug. 8	Ask.	Bid Aug. 1
Montreal Apts.	4	'54	83¼	86	83
N.S. Stl. Coal	3½	'63	92	94½	91½
Price Bros.	5	'57	103¼	106	103½
*Prov. Paper	5½	'47	109¼	111¼	109½
Reliance Grain	4½	'52	101	103¼	101
†Restigouche Co.	6	'46	106¼	108½	106
Rolland Paper	4½	'51	101¼	103¼	101½
Ruddy, E. L.	6½	'48	100¼	103	100
Silv. Dairies	6	'66	100¼	103	100¼
Smith, Howard	4½	'51	102	104½	102
Stand. Lime	6	'44	99½	101	99½
Sterling Coal	6	'45	100	102½	100
United Amuse.	5	'56	102	..	102
United Corp.	4	'58	99	101½	99
*United Gas	5½	'48	107¼	109½	107¼
United Gr. Grs	4½	'58	100¼	103	100½
†Western Grain	6	'63	94½	97	93½

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
•Payable in U. S.
▲Payable in Canada only.

Oil Royalties

Producing Wells — Prices and Payments

	Apr. daily quota bbls.§	May daily quota bbls.§	Feb. pay. 1% $	Mar. pay. 1% $	Apr. pay. 1% $	Total to Apr. 30 1% $	Offering price‡ per 1% $
Ace No. 1 gross	300	300	143.09	145.63	134.27	559.29	....
Alta. Oil Inc. No. 1, gr.	50	50	22.40	....	22.00	67.30	1,000
Do., No. 1 net	50	50	16.80	....	....	*32.00	....
Do., No. 2 gr.	260	260	110.40	120.40	124.40	472.80	4,500
Do., No. 2 net	260	260	74.40	80.40	84.40	321.20	2,800
Allied No. 1 pfd.	70	70	53.99	42.97	39.59	175.04	1,200
Arrow No. 1 net	80	80	35.00	33.00	32.00	126.06	1,200
Arrow No. 2 net	...	140	....	....	50.00	....	1,500
Atlas No. 1 net pfd.	60	60	21.60	22.40	24.80	105.20	900
Atlas-Br. D. No. 2 net	350	350	112.80	99.60	95.60	435.20	....
Atlas-Br. D. No. 3 pfd.	220	220	125.20	....	....	*250.40	4,000
East Crest No. 5	100	100	48.40	48.80	39.20	183.60	1,500
Empire pfd.■	...	...	....	....	....	....	1,100
Independent No. 1 pfd.	180	180	67.48	62.06	72.36	296.48	2,300
Do., No. 1 gr.	180	180	70.91	71.15	81.22	313.51	2,900
Major Oil No. 1 pfd.	50	50	....	20.00	....	....	1,000
Do., No. 1 gr.	50	50	26.40	13.60	28.00	68.00	....
Do., No. 2 net	210	210	59.20	68.40	66.00	262.00	2,300
Do., No. 2 gr.	210	210	83.60	95.60	90.40	371.40	....
Do., No. 3 net	340	340	98.00	108.40	98.00	425.20	3,300
Do., No. 3 gr.	340	340	132.80	145.20	130.80	567.60	5,000
Do., No. 4 pfd.	45	45	....	44.40	....	....	1,200
Do., No. 4 gr.	45	45	20.00	22.40	....	†61.60	1,500
Do., No. 6 pfd.	300	300	....	....	....	....	800
Do., No. 6 gr.	300	300	110.40	116.40	104.80	491.60	3,800
Do., No 7 pfd.	300	300	162.80	156.40	158.80	654.00	3,700
Do., No. 7 gr.	300	300	138.40	136.00	136.00	561.60	5,000
Do., No. 7 dfd.	300	300	....	....	....	....	3,700
Do., No. 8 pfd.	165	165	66.80	72.80	73.60	303.20	2,400
Do., No. 8 gr.	165	165	58.40	61.20	60.40	237.20	....
Do., No. 8 dfd.	165	165	....	....	....	....	1,300
Do., No. 9 gr.	230	230	98.00	91.38	95.60	396.98	....
Do., No. 9 pfd.	230	230	80.80	115.60	118.80	436.40	3,600
Do., No 9 dfd.	230	230	....	....	....	....	1,300
Maryland, pfd.	100	100	....	....	....	....	800
Miracle No. 1 net	270	270	94.19	111.87	88.19	388.68	3,100
Do., No. 1 gr.	270	270	105.84	132.40	108.00	477.81	....
Do., No. 2 pfd.	100	100	38.55	95.13	34.71	221.78	1,500
Do., No. 2 gr	100	100	33.51	56.40	35.60	172.66	....
Miracle No 3 pfd.	200	200	....	....	....	....	2,800
Do., No. 3 gr.	200	200	133.64	114.71	69.34	424.33	....
National Vulcan	50	50	....	....	....	....	2,300
Northend Pete No. 1 pfd.	....	250	....	....	....	....	1,300
Do., No. 1 gr.	....	250	....	130.80	87.60	....	....
Twin City No. 2 gr.	150	150	72.96	172.66	70.73	389.60	....

‡Approximately 25% over dealers' bid price. §Approximate. *To Feb. 29.

Significant Investors' Index Numbers

(Base 1935-39=100)

No. of Securities	Macn and equiq 8	Pulp and paper 7	Milling 4	Oils 4	Textiles and clothing 10	Food and allied prod. 12	Beverages 7	Bldg. mater. 15	Power and traction 15	Banks 8	Total utilities 18	Total co's. 95
*1935 to date:												
High	134.5	234.4	149.7	123.7	135.7	118.3	150.0	153.4	146.8	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1944: Monthly Figures:												
Jan.	108.7	111.2	94.6	75.0	119.7	89.8	142.3	86.1	94.8	78.7	99.4	81.8
Feb.	108.7	114.8	96.1	74.0	122.4	93.1	141.4	86.5	97.3	79.1	102.7	82.0
Mar.	108.9	116.9	97.6	72.2	121.5	93.8	152.8	88.4	95.1	79.3	100.4	81.5
Apr.	106.6	109.0	96.5	70.0	118.3	93.0	149.2	87.3	92.0	78.4	97.0	79.3
May	107.0	112.3	96.4	70.4	118.8	92.8	152.1	86.6	91.2	78.0	97.5	79.9
June	113.0	118.5	97.3	73.4	122.5	94.6	150.9	93.3	95.6	78.1	102.0	83.7
1944: Weekly Figures:												
July 6	116.6	133.3	100.4	77.3	126.0	98.0	153.7	99.0	95.7	78.5	104.5	87.8
July 13	116.7	136.0	100.3	77.8	125.9	103.2	153.1	100.5	94.1	77.8	105.5	88.7
July 20	116.9	133.1	101.0	76.8	125.8	104.7	155.1	99.4	94.2	77.7	105.2	87.9
July 27	115.5	134.8	99.5	75.4	124.0	101.2	154.5	97.7	91.8	78.3	102.7	86.5
Aug. 1	115.2	132.8	100.1	75.6	124.2	98.8	154.9	98.1	93.5	78.7	103.6	86.5

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Aug. 8	126.81	112.04	73.86	28.15
Aug. 7	—Holiday—			
Aug. 5	.....	.....	....	....
Aug. 4	126.85	112.42	74.85	28.27
Aug. 3	126.64	112.58	74.80	28.10
Aug. 2	126.86	112.77	74.64	28.13
Month ago	127.33	111.55	76.13	29.39
Year ago	122.39	94.29	76.40	25.97
High 1944	128.34	114.27	77.15	29.61
Low 1944	116.63	99.54	67.37	26.39

Montreal Stock Exchange Average

	10 Util.	20 Ind.	30 Chd.	10 Pprs.	15 Golds
Aug. 8	53.6	86.4	75.5	162.32	82.92
Aug. 7	53.8	86.5	75.6	162.42	83.83
Aug. 5	...	...	...	....	....
Aug. 4	53.6	86.5	75.5	162.06	83.03
Aug. 3	53.6	86.2	75.3	162.76	82.47
Aug. 2	53.7	86.5	75.6	163.28	83.28
Month ago	55.2	89.0	77.7	166.55	87.24
Year ago	61.4	79.2	73.2	118.70	70.63
High 1944	55.9	89.0	77.7	169.89	88.35
Low 1944	51.9	73.8	67.5	116.68	72.95

Investment Trusts

	Bid	Asked
Affiliated Funds	3.36	4.32
Can. Int. Trust	4.56	5.23
Can. Invest. Fund	3.90	4.20
Can. Investors	5.50	6.25
Corporate Inv.	6.75	7.25
Trans-Canada	11.30	12.30

Annual Meetings

1944	Company	Place
Aug. 10	Standard Fuel	Toronto
Aug. 18	E. L. Ruddy	Toronto
Aug. 29	Can. Wirebound	Toronto
Sept. 20	Loblaw Groc.	Toronto
Sept. 28	Can Perm. Mtge.	Toronto
Sept. 28	Landed Banking & L.	Hamilton

Dividends Declared

	This payment $	Date payable	Date of record
Agnew Surpass	.50	Sept. 1	July 31
Do., pref.	1¾%	Oct. 2	Aug. 31
Assoc. Brew., c.	.25	Sept. 30	Aug. 31
Aluminium	2	Aug. 11	Sept. 5
Do., pref.	†1.50	Sept. 1	Aug. 4
Anglo-Candn. Tel. A	.15	Sept. 1	Aug. 10
Atlas Steels, pf.	1.75	Aug. 15	Aug. 1
Aunor Gold	.05	Sept. 1	Aug. 4
Banque Can. Nat.	1½	Sept. 1	Aug. 15
Bank of Montreal	1.50	Sept. 1	July 31
Bertram, John	.20	Aug. 15	July 31
Bank of Toronto	2½%	Sept. 1	Aug. 15
Barber-Ellis	.12½	Sept. 15	Aug. 31
Bathurst Power	.25	Sept. 1	July 28
Belding-Corticelli c.	...	Oct. 22	Aug. 31
Do., 7%	1.75	Oct. 2	Aug. 31
Borden Co., c.	†.40	Sept. 1	Aug. 15
B. C. Packers	.75	Sept. 15	Aug. 31
Bruck S. Mills, c.	.10	Sept. 15	Aug. 15
Can. & Dom. Sug., c.	.20	Sept. 1	Aug. 15
Can. Dry Ging. Ale	†.25	Sept. 8	Aug. 23
Can. Fd. & Fg., A	.37½	Sept. 15	Sept. 1
Can. N. Power	.15	Oct. 25	Sept. 20
Do., pref.	1.75	Oct. 16	Sept. 20
Confederation Life	1.50	Sept. 30	Sept. 25
Do.	1.50	Dec. 30	Dec. 25
Canada Starch, pf.	3½%	Aug. 15	Aug. 8
Canada Malting	.50	Sept. 15	Aug. 15
Can. Vinegar	.10	Sept. 1	Aug. 15
Can. Wire & C. A	1	Sept. 15	Aug. 31
Do., B	.25	Sept. 15	Aug. 31
Do., pf.	1.62½	Sept. 15	Aug. 31
Candn. Bakeries, pf.	1.25	Sept. 1	July 31
Candn. Brew.	.85	Oct. 2	Aug. 15
Candn. Food	.62½	Oct. 2	Aug. 31
Candn. For. Inv., c.	.50	Oct. 1	Sept. 1
Candn. Int. Inv. Tr.	▴.75	Sept. 1	Aug. 1
Candn. Oil	.25	Aug. 15	Aug. 1
Do., pref.	2	Oct. 2	Sept. 20
Chart. Tr. & Ex., c.	1.50	Oct. 1	Sept. 15
Circle Bar Knit	.60	Sept. 1	Aug. 1
Cockshutt Plow	.25	Dec. 1	Nov. 2
Commoil	.00½	Aug. 25	Aug. 4
Cons. Press, A	.15	Oct. 2	Sept. 15
Consumers Glass	.50	Aug. 31	July 28
Corr. Paper Box, pf.	1.75	Sept. 1	Aug. 1
Cosmos Imperial	.30	Aug. 15	July 31
Crown Cork	.50	Aug. 15	July 17
Dom. Anglo. Inv.	1.25	Sept. 1	Aug. 15
Dominion Bridge	.30	Aug. 25	July 31
Dom.-Scottish Inv.	.50	Sept. 1	Aug. 1
Dom. Envelope, c.	.10	Dec. 1	Nov. 30
Dom. Env., pf.	.87½	Sept. 1	Aug. 20
Dom. Stores	.10	Sept. 20	Aug. 24
Donnacona, c.	.25	Sept. 1	July 15
Famous Players	.37½	Sept. 30	Sept. 15
Federal Fire	1.50	Aug. 15	Aug. 11
Ford Motor	.25	Sept. 16	Aug. 26
General Steel, c.	.25	Sept. 16	Aug. 26
Hallnor Mines	.05	Sept. 1	Aug. 4
Hudson's Bay	5%+5%	Aug. 16	July 25
Hamilton Cot.	.22½	Sept. 1	Aug. 10
Hiram Walker	1.00	Sept. 15	Aug. 11
Do., pref.	.25	Sept. 15	Aug. 11
Imp. Tob.	.10	Sept. 30	Aug. 15
Do., pf.	3%	Sept. 30	Aug. 15
Imp. Varnish	.12½	Sept. 1	Aug. 21
Do., pf.	.37½	Sept. 1	Aug. 21
Invest. Found., pfd.	.75	Oct. 15	Sept. 15
Internl. Holdings	.50	Aug. 16	July 14
Int. Nickel, c.	†.40	Sept. 30	Aug. 31
Kerr-Addison	.05	Aug. 29	Aug. 1
Lake of Woods M.	.30	Sept. 1	Aug. 3
Do., pf.	1.75	Sept. 1	Aug. 3
Lake Shore	.20	Sept. 15	Aug. 15
Lamaque Gold	.07	Oct. 2	Aug. 31
Louisana Land	†.10	Sept. 15	Sept. 1
Laura Secord	.20	Sept. 1	Aug. 1
Leitch Gold	.02	Aug. 15	July 31
Loblaw Groc.	.25	Sept. 1	Aug. 1
Massey-Harris, p.	.62½	Sept. 15	Aug. 16
Mont. Cottons	1	Sept. 15	Aug. 15
Do., pref.	1.75	Sept. 15	Aug. 15
McIntyre Porc.	.55½	Sept. 1	Aug. 1
Neon Prod.	.25	Aug. 17	Aug. 3
Niagara W. W. c.	.25	Oct. 2	Sept. 7
Noranda	1	Sept. 15	Aug. 15
N. S. Lt. & Pwr., pf.	1½	Sept. 1	Aug. 14
Ogilvie Flour	.25	Oct. 2	Aug. 25
Do., pref.	1.75	Sept. 1	July 26
Ont. Silknit. pf.	1	Aug. 15	Aug. 1
Ont. Steel Prod.	.25	Aug. 15	July 15
Do., pref.	1.75	Nov. 15	Oct. 15
Ottawa Car	.20	Oct. 15	Sept. 15
Ottawa L. H. & P.	.15	Oct. 2	Aug. 4
Do., pref.	1.25	Oct. 2	Aug. 4
Paton Mfg.	1.00	Sept. 15	Aug. 31
Do., pf.	1.75	Sept. 15	Aug. 31
Perron Gold	.02	Sept. 30	Aug. 31
Penmans	.75	Aug. 15	July 14
Photo Eng.	.50	Sept. 1	Aug. 15
Power Corp., pf.	1.50■	Oct. 16	Sept. 20
Do., 2 part pf.	.75■	Oct. 16	Sept. 20
Pressed Metals	†.25	Sept. 15	Aug. 15
Proprietary M., c.	.05	Sept. 8	Aug. 8
Prov. Bank	1.25	Sept. 1	Aug. 15
Prov. Trans., c.	.20	Aug. 15	Aug. 4
Quebec Power	.25	Aug. 25	July 21
Regent Knit pf.	.40	Sept. 1	Aug. 1
Do., pref.	.40	Dec. 1	Nov. 2
Reliance Grain, p	1.62½	Sept. 15	Aug. 31
Do.	▴4.87½	Sept. 15	
Rem. Rand, c.	†.30	Oct. 1	Sept. 12
Do., pf.	†1.12½	Oct. 1	Sept. 12
Rolland Paper	.15	Aug. 15	Aug. 5
Do., pref.	1.50	Sept. 1	Aug. 15
Royal Bank	1.50	Sept. 1	July 31
Silverwoods	.20	Oct. 2	Aug. 31
Do., pref.	.20	Oct. 2	Aug. 31
N. Slater, c.	.50	Aug. 31	July 31
Standard Chem.	.50	Aug. 31	July 31
Shawinigan W.	.23	Aug. 25	July 21
D. A. Stuart Oil	.45	Sept. 1	Aug. 15
South. Can. Pwr.	.20	Aug. 15	July 20
Do., pf.	1.50	Oct. 16	Sept. 20
Teck-Hughes, c.	.05	Oct. 2	Aug. 31
Toburn Gold	.01	Aug. 22	July 21
United Grain, A.	1	Sept. 1	July 31
United Corp. A.	.38	Aug. 15	July 15
United Fuel Inv. pf.	.75	Oct. 2	Sept. 9
United Grain. B	.25	Sept. 1	July 31
Upper Can. Mines	.02½	Aug. 31	Aug. 13
Waite Amulet	.20	Sept. 1	Aug. 10
Wood Mfg.	.50	Sept. 30	Aug. 31
Wellington Fire	1.75	Aug. 15	Aug. 11
Winnipeg Elect., p.	■2.50	Dec. 30	Nov. 15
Wright-Harg.	.06¼	Oct. 2	Aug. 24
York Knit	.20	Aug. 15	July 31
Do., 1st pf.	3.50	Aug. 15	July 31
Do., 2nd pf.	3.50	Aug. 15	July 31

■Subject to approval of Foreign Exchange Control Board.
†N. Y. funds. ▴Arrears.
*Net after corporate income tax.

DIVIDEND NOTICES

MACASSA MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 37

Notice is hereby given that a dividend of Four (4c) Cents per share has been declared on the issued capital stock of this company for the quarter ending September 30th next, and will be payable in Canadian Funds on September 15th to shareholders of record August 15th, 1944.

By order of the Board.

L. SOLIAGUE,
Secretary.

Toronto, August 8th, 1944.

"CANADA DRY"

Dividend Notice

At the meeting of the Board of Directors of Canada Dry Ginger Ale, Incorporated, a Delaware Corporation, held July 25, 1944, a dividend of twenty-five cents (25¢) per share on the common stock was declared, payable Sept. 8, 1944, to stockholders of record at the close of business, August 23, 1944.

Wm. J. WILLIAMS, *Secretary*

Lake Shore Mines Limited

(No Personal Liability)

DIVIDEND NO. 98

NOTICE is hereby given that, subject to the approval of the Foreign Exchange Control Board, a dividend of Twenty Cents per share, on the issued capital stock of the Company, will be paid on the fifteenth day of September, 1944, to shareholders of record at the close of business on the fifteenth day of August, 1944.

By order of the Board.

KIRKLAND SECURITIES LIMITED
SECRETARY

Dated at Kirkland Lake, Ontario,
August 1st, 1944.

Upper Canada Mines Limited

(No Personal Liability)

DIVIDEND NO. 17

Notice is hereby given that an interim dividend of two and one-half cents (.02½c) per share has been declared on the outstanding capital stock of the Company, payable in Canadian Funds on August 31st, 1944, to shareholders as of record at close of business August 17th, 1944.

By Order of the Board,

G. F. SUMMERS,
Secretary-Treasurer.

Toronto, August 4th, 1944.

WANTED
Canadian Dairy 5's
A. J. Pattison, Jr. & Co.
Royal Bank Bldg., Toronto
EL. 5101

Fire Losses in Ontario Higher For Six Months

Number Lower But Value Up—Fire Marshal Reports 14 Convictions For Fire Crimes, 11 of Them For Arson

Although there were 857 fewer fires in Ontario in the first six months of 1944 than in the same period last year, the monetary loss was slightly higher, W. J. Scott, Ontario Fire Marshal, reports.

Total fire loss in the province for the period was $5.5 millions or $113,142 more than in 1943 with the insured loss up $239,098. The decline in the number of fires for the six months was due to a sharp decline in the first quarter compared with 1943, the fires for the second quarter being up 350, although the monetary loss both total and insured was lower.

Prosecutions Total 26

During the six months there were 26 prosecutions for fire crimes, with 14 convictions, six acquittals and six still pending. Of the convictions 11 were for arson, two for attempted arson and one for criminal negligence.

There were 23 fatalities from fire during the six months, with 104 persons injured. Of these 10 lives were lost and 33 seriously injured in the Moose Hall fire at Hamilton May 24, for which a 25-year-old Hamilton man is facing a murder charge.

Large fire losses during the second quarter included a canning factory at Hamilton $150,000; apartment house Timmins $75,000, apartment house Mimico, Ont., $50,000, and factory building Toronto $50,000.

Figures of losses for the quarter and six months follow:

Ontario Fire Losses
Six Months to June 30

	No. of fires	Total loss	Insurance loss
1944	7,860	$5,535,181	$4,709,631
1943	8,717	5,422,039	4,470,533
Increase	....	113,142	239,098
Decrease	857	......	......
Second Quarter			
1944	4,475	2,302,556	1,931,794
1943	4,125	2,679,901	2,232,802
Increase	350	......	......
Decrease	....	377,345	301,008

Causes of fires for the second quarter were as follows:

	No. of Fires
Chimneys, flues, etc.	256
Stoves, furnaces, etc.	425
Hot ashes, coals, etc.	277
Sparks on roofs	221
Exposure fires	21
Careless smoking	1,351
Matches	261
Lights (other than electric)	106
Electricity	434
Lightning: Unrodded bldgs.	86
Rodded	...
Spontaneous combustion (no barns)	38
Petroleum and products	95
Incendiarism	16
Miscellaneous	234
Unknown	613
	4,434

United Air Lines Net Is Higher for Quarter

From Our Own Correspondent

MONTREAL.—United Air Lines reports for the second quarter of 1944 net income of $1,814,754, equal to $17.28 a share on the preferred stock and to $1.13 a share on the common. For corresponding 1943 quarter, net income was $1,170,622. Operating revenues for the quarter rose to new high record of $8,577,853 from $6,940,707 last year.

For the first six months of 1944 net income was $2,924,837, equal to $27.85 a share on the preferred and $1.79 a share on common. Net income in first half of 1943 was $2,153,400.

United is expecting a curtailment of its domestic military contract services for the Air Transport Command, but such operations are being continued by the company to Hawaii, the South Pacific and Alaska. United also is carrying on its modification of four-engined bombers at Cheyenne, Wyo., and its training program for the Navy at Oakland.

DIVIDEND NOTICES

BANK OF MONTREAL

Established 1817

DIVIDEND NO. 325

NOTICE is hereby given that a DIVIDEND of ONE DOLLAR AND FIFTY CENTS per share upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after FRIDAY, the FIRST day of SEPTEMBER next, to Shareholders of record at close of business on 31st July, 1944.

By Order of the Board.

B. C. GARDNER,
General Manager.

Montreal, 18th July, 1944.

The Bank of Nova Scotia

DIVIDEND NO. 299

Notice is hereby given that a Dividend of two and one-half per cent on the paid-up Capital Stock of this Bank has been declared for the current quarter to shareholders of record of September 15th, and that the same will be payable on and after Monday, the second day of October next, at any of the offices of the Bank in Canada.

By order of the Board.

H. D. BURNS,
General Manager.

Halifax, N.S., August 8th, 1944.

The Bank of Toronto

Dividend No. 252

Notice is hereby given that a **Dividend of Two and One-half** per cent upon the Paid-up Capital Stock of this bank has been declared for the current quarter, and the same will be payable at the bank and its branches on and after the first day of September next, to shareholders of record on August 15th, 1944.

By Order of the Board.

B. S. VANSTONE,
General Manager.

NOTICE OF DIVIDEND

Famous Players Canadian Corporation Limited

NOTICE is hereby given that a dividend of Thirty-seven and One-half Cents (37½c) per share has been declared on all issued common shares of the Company without nominal or par value, payable on Saturday, the 30th day of September, 1944, to shareholders of record Friday, the 15th day of September, 1944.

By Order of the Board,

N. G. BARROW,
Secretary.

TORONTO, August 3rd, 1944.

BRITISH COLUMBIA PACKERS LIMITED

NOTICE is hereby given that the Directors of British Columbia Packers Limited have declared a dividend of 75 cents per share, payable on September 15th, 1944, to shareholders of record at the close of business on August 31st, 1944.

NOTICE is hereby also given that the Company's Register of Transfers maintained at the office of The London & Western Trusts Company Limited in the City of Vancouver, B.C., and the Company's branch Registers of Transfers maintained respectively at the office of The London & Western Trusts Company Limited in the City of Toronto and at the office of Chartered Trust and Executor Company in the City of Montreal will be closed from and including the 1st day of September to and including the 7th day of September, 1944.

DATED at Vancouver, B.C., this 3rd day of August, 1944.

By Order of the Board.

A. HAMILTON,
Secretary.

Zeller's Adds New Property

To Operate in Calgary—Current Year Earnings to Show Little Change

From Our Own Correspondent

MONTREAL. — Zeller's Ltd. is buying a valuable property in Calgary for future development, in addition to acquisition of properties in Montreal and Vancouver, already announced, it is revealed in the prospectus being issued in connection with offering of new preferred stock to finance future expansion.

The prospectus details recent property transactions as follows:

"From Retail Properties, Ltd., a real estate investment company, Zeller's Ltd. purchased the St. Catherine St. West property, No. 763-769 West (in Montreal), and in return the Vancouver property acquired last year and the Moncton property were sold to Retail Properties, Ltd. These properties were sold by Zeller's at their cost and as part of the transaction were then leased to Zeller's for long terms at satisfactory rentals.

Other Transactions

"In order to secure the desired frontage on St. Catherine Street West, Zeller's Ltd. has agreed to buy from the Banque Canadienne Nationale the latter's property adjoining 763-769 West and has agreed to sell to the bank a property near the corner of St. Catherine Street West and Mansfield which it had bought for that purpose.

"Zeller's Ltd. also purchased a property on the corner of St. Catherine Street East and Amherst and has agreed to purchase a property on 8th Avenue West, Calgary.

"The net additional investment represented by these purchases and sales amounted to $746,000.

"All of the properties acquired have income from existing rentals sufficient to carry their expenses and give a reasonable return on the investment, pending their conversion to stores for the company's purposes."

Offer New Stock

An issue of 40,000 shares of new Zeller's Ltd. 5% cumulative redeemable preferred stock has been offered by Greenshields & Co., Inc., at $25 a share, or par value, to yield 5%. Dividends on shares of the issue accrue from Aug. 1, 1944. Greenshields & Co. report that the issue is oversubscribed.

Walter P. Zeller, chairman and president, reports that sales for the four-month period ended May 31, 1944, showed an increase of 5.96% over the corresponding period in 1943. He adds:

"During the past few months the shortage of merchandise, caused by Government regulation and restriction in the interest of the war effort, has become more acute, and it is doubtful if sales for the present year will show any appreciable increase over last year. It is anticipated, however, that there will be no material change in the net profits for the year as compared with the previous year."

Mtl.-N. Y. Air Service Expanded by Colonial

From Our Own Correspondent

MONTREAL. — Colonial Airline announces that starting Aug. 5 four additional flights have been added to present plane service between Montreal and New York, bringing present service to a total of 12 flights daily — an all-time high in number of seats available for the Montreal-New York run. The new schedule actually will add some 50% more seats than previously available, and in fact will double the service over that existing only a few months ago.

The announcement includes inauguration of "express" flights which will carry passengers direct to New York in two hours and 10 minutes. Such service was popular at one time, but had been discontinued for the past few years.

In June, it is stated, Colonial carried the record number of 4,827 persons between Montreal and New York — an increase of 38.4% over like period of last year.

MARKET COMMENT

Marking Time

No trend was shown in the Canadian markets during the past week. Volume was low with only 2,046,000 shares trading in Toronto and 164,000 shares trading in Montreal. Price changes were small and provided little indication of trend.

* * *

Barron's (New York): The Dow Theorist: Both the Dow-Jones industrial and rail averages last week declined fractionally below their July lows of 145.58 and 40.93, to extend their reaction from the early July highs of 150.50 for the industrials and 42.53 for the rails. At their new lows they remained slightly above the levels which would mark a secondary downtrend, which can last anywhere from three weeks to three months, and which might retrace from ⅓ to ⅔ of the previous advance. From the lows on November 20 last year, the industrials advanced 21 points and the rails 11 points, and loss of ⅓ of these gains would carry the industrials back to approximately 143.50 and rails to 38.83.

* * *

Barron's (New York) The Trader: Up to Friday stocks last week moved in about as narrow a range as prevailed three weeks earlier at the top of the post D-Day rise that began June 12. Having then crossed the 150 mark, the Dow-Jones industrial-share average for a solid week moved within a range of less than half a point. Last week the same index fluctuated little over ⅝ of a point in the first four sessions. A break of a point on Friday carried the industrials into new low ground for the decline, and at the week end the figure stood at 145.07, off 1.07 points for the week. At the moment the market stands just under half way between the level just prior to D-Day, or 141.62 June 5, and the high of the year 150.50 July 10. The industrial-share average is substantially below the figure achieved on the peak turnover of some 2.5 million shares June 16. In other words, the market is lower than it was on the fifth day of the initial peace boom.

* * *

New Highs and Lows

Although the market was inconclusive in its actions the past week, new highs continued to outnumber new lows for the year. In the general list, there were 15 new highs, no new lows. In the mines, seven new highs and no lows, while the oils produced one high and one low.

GENERAL
New Highs—1944

Abitibi, 7% pf.
Acme Glove
Do., pf.
Can. Steamship, pf.
Can. Breweries, pf.
Can. Bronze, c.
Cons. Div. Stand. Sec., pf.
Can. Fire
Dom. Scottish Inv.
Economic Inv.
General Prod., A
Do., B
Jam. Pub. Serv., pf.
Maple L. Mill., pf.
Stedman's, c.

MINING
New Highs—1944

Gold Belt
Goodfish
Northern Canada
Privateer
Red Hawk
Steep Rock
Taylor Bridge

OILS
New Highs—1944

National Pete.

New Lows—1944

Model Oil

Gatineau Cuts Power Rates

From Our Own Correspondent

MONTREAL. — Gatineau Power Co. has announced a readjustment and standardization of rates, effecting important reductions, with the new schedule approved both by the Dominion Power Controller and the Quebec Public Services Board. Gatineau's action follows rate reductions by other power companies operating in Quebec province.

Towns are divided into three groups—towns with 1,500 to 3,500 customers, villages with 250 to 1,500 customers, parishes with up to 250 customers. Rates for the city of Hull will remain unchanged, pending further consideration.

For Group 1, first 20 kw.h. will be 0.83 cents a month, with reductions for additional consumption.

For the second group, the first 20 kw.h. will be charged at $1.11 a month, with a rate of 3.5 cents for the next 30 kw.h. and 0.9 cents for the next 150 kw.h., with discounts for prompt payment. In the third group, rates will be $1.11 for the first 20 kw.h., 5.0 cents for the next 30 kw.h. per month, and 1.5 cents for the next 150 kw.h., with discounts for prompt payment.

Announcing

Important Appointments in Canadian Industry, Finance, Business and Government.

University of Western Ontario—Capt. A. E. Raymond appointed head of department of classics, Waterloo College.

Western Daily Newspaper Advertising Managers' Association—Bert Middleton elected president.

Cornwall and York Cotton Mills Co. Ltd.—J. Dolphin appointed president.

Sun Life Assurance Co. of Canada—W. M. Neal elected director.

United College—Wesley D. G. Runions appointed registrar.

Pacific Mills, Ltd.—Paul E. Cooper elected president.

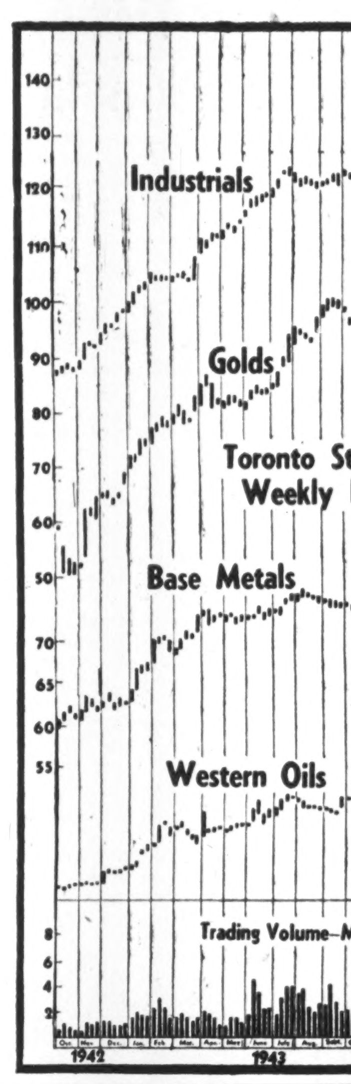
Ernst & Ernst—A. MacGregor Kennedy appointed manager of Toronto office.

CNR—Albert A. Gardiner promoted to position of general passenger traffic manager.

Brantford Roofing, Maritime, Ltd.—M. E. Belyea appointed sales supervisor for the Maritimes.

Gar Wood Industries of Canada, Ltd.—Phil Wool appointed president.

W. Atlee Burpee Seed Co.—Dr. S. W. Edgecombe, professor of horticulture, University of Manitoba, appointed research advisor.



Company Reports

Standard Fuel

Years ended April 30:	1944	1943
Earned per share:		
Pref. excl. ref. EPT	6.35	6.75
Pref. incl. ref. EPT	7.74	7.49
Comm. ex. ref. EPT	nil	nil
Comm. in ref. EPT*	0.258	0.206
Paid: Pref.	4.00	4.00
Common	nil	nil
Working capital	$1,027,141	$1,037,492

* After preferred sinking fund requirements.

(Previous year figures bracketed below.)

Net profit of Standard Fuel Co. for the year ended April 30 amounted to $73,400 ($77,976) after increased tax provision of $137,195 ($98,393) including refundable portion of $16,074 ($8,623). Aggregate tonnage of all fuels sold showed a slight decline as compared with the previous fiscal year, President J. Herbert Milnes stated. Obtaining sufficient supplies of domestic fuels (especially American and Welsh anthracite) was a difficult matter, reflected in a considerable reduction in tonnage of those fuels sold, he added.

Working capital amounted to $1,027,141 ($1,037,492). Cash increased to $769,906 ($621,506) but investments were disposed of leaving a book asset of $450 ($30,610). Inventories decreased substantially to $309,425 ($374,737). Current liabilities rose to $524,389 ($438,898).

Prospects of obtaining adequate and suitable supplies of fuel are uncertain, it is stated. Consumers will probably have to continue to accept a percentage of substitutes with the types of fuel they have been accustomed to use until now.

Drake Realty

Drake Realty Co., wholly owned subsidiary of E. L. Ruddy, reports net profit for the year ended Dec. 31, 1943, of $766 ($1,544). Income taxes totalled $328 ($489). Current assets, which totalled $23,519, exceeded liabilities by $22,991. Last year's report showed current liabilities of $1,161, $728 higher than current assets. Liability to E. L. Ruddy increased to $167,921 ($124,372). Mortgages payable were reduced to $21,800 ($49,065). Dividend on the 300 shares 7% cumulative preferred stock is in arrears since June, 1929.

Claude Neon Ruddy

Claude Neon Ruddy Kester Ltd., wholly owned subsidiary of E. L. Ruddy, reports 1943 earnings after taxes and debenture interest of $34,927 ($15,818), all of which was transferred to depreciation reserve account.

E. L. Ruddy

Years Ended Dec. 31:	1943	1942
Net income	$140,154	$89,836
Less: Bond int.	26,341	27,748
Income tax	46,504	15,048
Depreciation	67,310	47,040
Surplus for year	*nil	*nil
Working capital	$404,084	$304,568

*Balance after bond interest and taxes transferred to depreciation reserve.

(Previous year figures bracketed below.)

Operating profit of E. L. Ruddy Ltd. showed a substantial rise in the year ended Dec. 31, 1943, instead of the continued decline forecast by President J. R. Robertson in last year's annual report. Higher income and excess profits taxes reduced the year's gain. The entire year's surplus, which amounted to $67,310 ($47,040) was transferred to reserve for depreciation. That reserve, which stands at $777,356, is against property holdings (real estate, buildings, poster panels, painted bulletin displays, electrical structures, etc.) carried at a book value of $1,234,469. The auditors, in reporting, recommend a downward revision of the net book value in view of the nature of the assets, the many changes in recent years by reasons of demolitions, re-erections, etc., and the length of time since an appraisal was made.

Current assets increased to total $534,542 ($419,852), chief increases showing in cash and Dominion bonds, which together totalled $351,873 ($222,236). Current liabilities also increased to total $130,457 ($115,284).

Debentures outstanding at year's end were reduced to $397,000 ($413,500). No change was made in the common or preferred stock, most of which is owned by Claude Neon General Advertising. Dividend on the 7,700 preferred shares outstanding is in arrears since Dec. 1, 1931.

New Church Bond Issue

From Our Own Correspondent

MONTREAL.—New issue of $700,000 of 2½% and 3% serial bonds of La Corporation Episcopale Catholique Romaine d'Ottawa, dated Sept. 1, 1944, and maturing Sept. 1, 1945, to 1959, is being offered at 100 by Oscar Dube & Cie., Inc., of Quebec City.

Circle-Bar Knitting Co. has declared an extra dividend of five cents per share, payable along with the regular quarterly dividend of 15 cents per share on Sept. 1, 1944, to shareholders of record Aug. 15; ex-dividend Aug. 14.

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OIL WELLS THIS WEEK

Another New Oil Well For Conrad-Taber Area

Following up the success of its Conrad-Province No. 2 discovery well, the California-Standard Company has commenced work on a new well in this section of the southeast Alberta Plains. The company has staked its Conrad-Province No. 55-5A in the southeast 10 acres of 1sd 11 5-6-15w4th, just over 3,700 feet north and west of the No. 2 discovery well. The drilling contractor, Newell & Chandler Ltd., was rigging up light rotary early this week, with spudding expected in the immediate future.

Meanwhile, the Conrad-Province No. 2 well has commenced shipments of oil to Imperial Oil's Regina refinery. The well is being pumped at 140 to 145 bbls. per day, the yield being clean crude oil, of about 25.2 to 25.6 degrees API. The well is a better type of crude than the 18 to 20 gravity oil being obtained in the Taber area, around 25 miles to the northwest.

Standard's Conrad oil strike has precipitated a wave of development in the area. In addition to the new Standard well, two other ventures are now under way. These are Standard of B. C.'s and Mid Continent Oil & Gas's No. 7, located about 2½ miles north of the Conrad discovery well, and coring early this week at the top of the Ellis sand, the Conrad producing formation; and Empire Petroleums Ltd.'s No. 1, located about 2½ miles northeast of the discovery well, and now being readied for drilling.

Oil Output Drops

Despite increased production from Alberta's new oil areas, that province's crude oil and natural gasoline production showed a decline of 480,368 bbls. during the first six months of 1944, as compared with the same period last year. Six months' yield in 1944 totalled 4,387,123 bbls., as compared with 4,867,491 bbls. in the first half of 1943. Gross revenue from oil sales amounted to $7,225,971, a decline of $547,180 as compared with $7,773,151 revenue in the first half of 1943.

The decline was largely due to slump in production from Turner Valley oil wells, which produced 3,922,451 bbls. in the first half of 1944, down 627,459 bbls. from the yield of 4,549,910 bbls. in the first six months of 1943.

This field apparently passed its productive peak in 1942, although recent developments now offer hope of further extensions of the proven area to the south, northwest and northeast. Whether or not proving of extensions and their development can halt or slow the current decline in production remains to be determined.

Encouraging feature of the Alberta oil production picture in the first half of 1944 was the gain in yield from Alberta fields outside Turner Valley. Production from these sources was 205,788 bbls. the first six months of this year, more than triple the yield of 63,772 bbls. in the first half of 1943.

The Vermilion and Taber fields accounted for the bulk of this gain, Vermilion producing 108,652 bbls. compared with only 15,292 bbls. in the first half of 1943, and Taber producing 76,860 bbls. compared with 34,366 bbls. in the same period last year. Vermilion now has 43 wells in production, compared with only 13 a year ago, while the Taber field is producing from 7 wells, compared with 2 a year ago.

Since the end of June, the Major-Taber 1, Princess Steveville 1 and Conrad-Province 2 wildcats have been completed as "discovery" wells on the south Alberta plains. Developments resulting from these discoveries may substantially increase "outside Turner Valley" yield before the end of the year. The record wildcat drilling program now under way may add further discoveries by year's end.

Big Staking Rush Hits Mines, Claim

One of the main reasons for the closing of the Negus mill is the "easy" money to be made in staking claims in the Yellowknife area. Speaking with an official, The Financial Post was informed that the current excuse for a week's absenteeism is: "Why should I work? I just made $5,000 staking claims. Think I'll take a holiday for a couple of years." What can officials do but heave a sigh and throw up their hands in resignation.

The current staking boom, not confined solely to Yellowknife, but equally persistent in the older mining areas, provides a major reason for miners deserting their jobs for days and perhaps weeks on end.

Negus Mines To Close Mill

As a direct result of the labor shortage, Negus Mines Ltd., one of the pioneer operations of the Yellowknife area, will temporarily suspend milling operations at the end of September. It is not expected that mill closure will interfere with the dividend policy of 5 cents annually. The official statement reads in part as follows:

". . . The general manager at the mine reported to the board that owing to a shortage of labor, and other factors induced by war, it was most difficult and practically impossible to maintain a balanced mining and milling operation for the coming winter. He recommended that milling operations be suspended at the end of September and that available labor be utilized for mine development, general exploration and diamond drilling on Negus holdings . . ."

"July production is estimated at $80,000 from the milling of 1,872 tons, averaging $42.72 per ton. It is anticipated that the nine-months' production until the end of September will equal the total production for 1943. The treasury position is excellent . . ."

"Subject to temporary suspension of the mill, all operations will proceed in a normal way."

Girard Lake Mines reports that a large shear carrying considerable quartz vein material has been found in the southwest part of the property and is being explored by surface work.

Profit Down For Noranda

Declines in all phases of the enterprise featured the half-yearly report of Noranda Mines, Ltd., but despite this, dividend requirements were amply met. In the first six months of 1944, estimated profit was equivalent to $2.10 a share, against $2.53 in the same period of 1943.

On June 1 it was necessary to reduce tonnage of ore treated in the smelter and shut down one reverberatory furnace due to the shortage of underground labor. While this will have the effect of reducing both production and costs, it is not expected that either will be greatly affected.

Copper production from the Horne Mine and the smelter in the half year amounted to 14,170 tons and 29,690 tons, respectively, compared with 17,430 tons and 35,290 tons in the similar period of 1943.

In addition to the three holes drilled from the 5,975-ft. level and reported at the annual meeting, two further holes have intersected commercial ore, the last containing a slightly higher percentage of copper than the previous drilling, President J. Y. Murdoch states.

Earnings of Subsidiaries

Canada Wire and Cable Co. had estimated earnings of some $383,000, together with refundable portion of excess profits taxes, in the half year, against $546,000 in the corresponding 1943 period. Dividends aggregating $216,000 were disbursed in the period.

Estimated net earnings of the Nicaraguan subsidiary, Compania Minera La India, amounted to some $257,000, U. S. funds, compared with $237,000 in the first half of 1943. La India's subsidiary, Empresa Minera de Nicaragua, earned approximately $239,000 in the half year, against $108,000 in 1943. The Empresa loan of $730,000 borrowed from La India was refunded by the end of July.

Earnings Statement
Six Months Ended June 30

	1944 $	1943 $
Metal prod. & misc. inc.	9,554,000	11,035,000
Less: Oper. & gen. exp.	2,931,000	2,900,000
Tax reserve	1,675,000	▴2,202,000
Depreciation	250,000	270,000
Net profit (est.)	4,698,000	5,664,000
Earned per Share	$2.10	$2.53

▴After deducting unstated ref. port.

COMPANY REPORTS

McKenzie Red Lake

Labor shortage continues to adversely affect production at McKenzie Red Lake Gold Mines. Grade of ore treated in the second 1944 quarter was lower than normal due to the necessity of mining the most accessible ore and also to an increase in the tonnage of development rock going to the mill.

The amount of development work accomplished in the period was again only a small fraction of normal, but good results were obtained therefrom. On the 1,250-ft. level, the north drift was advanced 319 ft., and a limited amount of slashing extending the drift width to an average of 15 ft. for a length of 100 ft., indicates that this structure may be of major importance. The material from drifting and slashing of this 100-ft. section, amounting to 1,188 tons, was fed to the mill and car samples gave an average of $6.50 per ton. A considerable amount of further work will be necessary in order to define the attitude and to outline the extent in length and width of this occurrence which gives promise of being a source of considerable tonnage of new ore.

On the 650-ft. level, the footwall vein was drifted on north and south of the crosscut intersection for 407 ft. and indicated 300 ft. of new ore. Drifting is being continued.

Quarterly Production

1944	Tons milled	Tons daily	Recov. per ton	Bullion recov.
Mar. 31	21,469	236	$9.98	$214,199
June 30	19,990	220	9.05	180,938
6 months ..	41,459	228	9.53	395,137

Mining Options

Auband Mines—By July 15 agreement Ervin Allman agreed to purchase 100,000 shares at 5c a share and received an option on a further 1,899,995 shares: 100,000 shares at 5c each; 200,000 share blocks at 7½c, 10c, 15c, 20c, 25c, 35c, 45c and 55c; 199,995 at 80c. Authorized capital is three million shares; 1,100,005 are issued.

* * *

Clarry Gold Mines—By July 15 agreement Sam Hager agreed to purchase 50,000 shares at 10c a share and received an option on a further 450,000 shares at 10c each. Authorized capital is four million shares of which 1,500,005 are issued.

* * *

Dorbaska Gold Mines—By July 10 agreement Sidney Luxenberg agreed to purchase 100,000 shares at 5c a share and received an option on a further 1,700,000 shares: 250,000 shares at 5c each; 250,000 at 7½c; 200,000 share blocks at 10c, 12½s, 15c, 20c, 25c and 30c. Authoried capital is 3.5 million shares; 1,300,005 are issued.

* * *

Edwaska Gold Mines—By July 10 agreement Everett E. Ott agreed to purchase 200,000 shares at 5c a share and received an option on a further 1,300,000 shares: 200,000 share blocks at 7½c, 10c, 12½c, 15c; 500,000 at 25c each. Authorized capital is three million shares of which 1,300,005 are issued.

* * *

Mercury Gold Mines—By July 14 agreement A. E. Osler & Co. agreed to purchase 157,000 share for $75,000 and received an option on a further 150,000 shares at 50c each. Authorized capital is 500,000 shares; 193,000 are issued.

* * *

New Augurita Porcupine Mines—By June 23 agreement Goldwin Exploration Co. Ltd. agreed to purchase 25,000 shares at 20c a share and received an option on a further 275,000 shares: 75,000 shares at 20c each; 100,000 at 30c and 100,000 at 40c. Authorized capital is three million shares.

* * *

Orvalley Gold Mines—No option agreements as yet entered into but shares being offered on a basis of 75% of proceeds to go to the treasury. Authorized capital is 3.5 million shares; 1,000,006 are issued.

* * *

Parent Lake Mines—By July 10 agreement Clifford D'Arcy Child agreed to purchase 700,000 shares for $26,000 and received an option on a further 900,000 shares: 200,000 share blocks at 15c, 20c and 25c, and 300,000 shares at 50c each. Authorized capital is three million shares of which 1,000,003 are issued.

* * *

Sava Yellowknife Gold Mines—By July 12 agreement W. E. Davidson received an option on 1,500,000 shares: 250,000 share blocks at 5c and 7½c; 500,000 share blocks at 10c and 15c each. Authorized capital is three million shares, 1,000,005 are issued.

* * *

Verity Porcupine Gold Mines—By June 15 agreement Winwatt Syndicate agreed to purchase 47,000 shares for $1,495 and received an option on a further 153,000 shares for $8,995. Authorized capital is three million shares; 1,306,850 are issued.

* * *

Winabie Gold Mines—By July 17 agreement Mas Holdings Ltd. agreed to purchase 350,000 shares at 10c a share and received an option on a further 1,450,000 shares: 150,000 shares at 10c each; 500,000 shares at 20c; 500,000 at 30c, and 300,000 at 75c. Authorized capital is three million shares of which 1,000,005 are issued.

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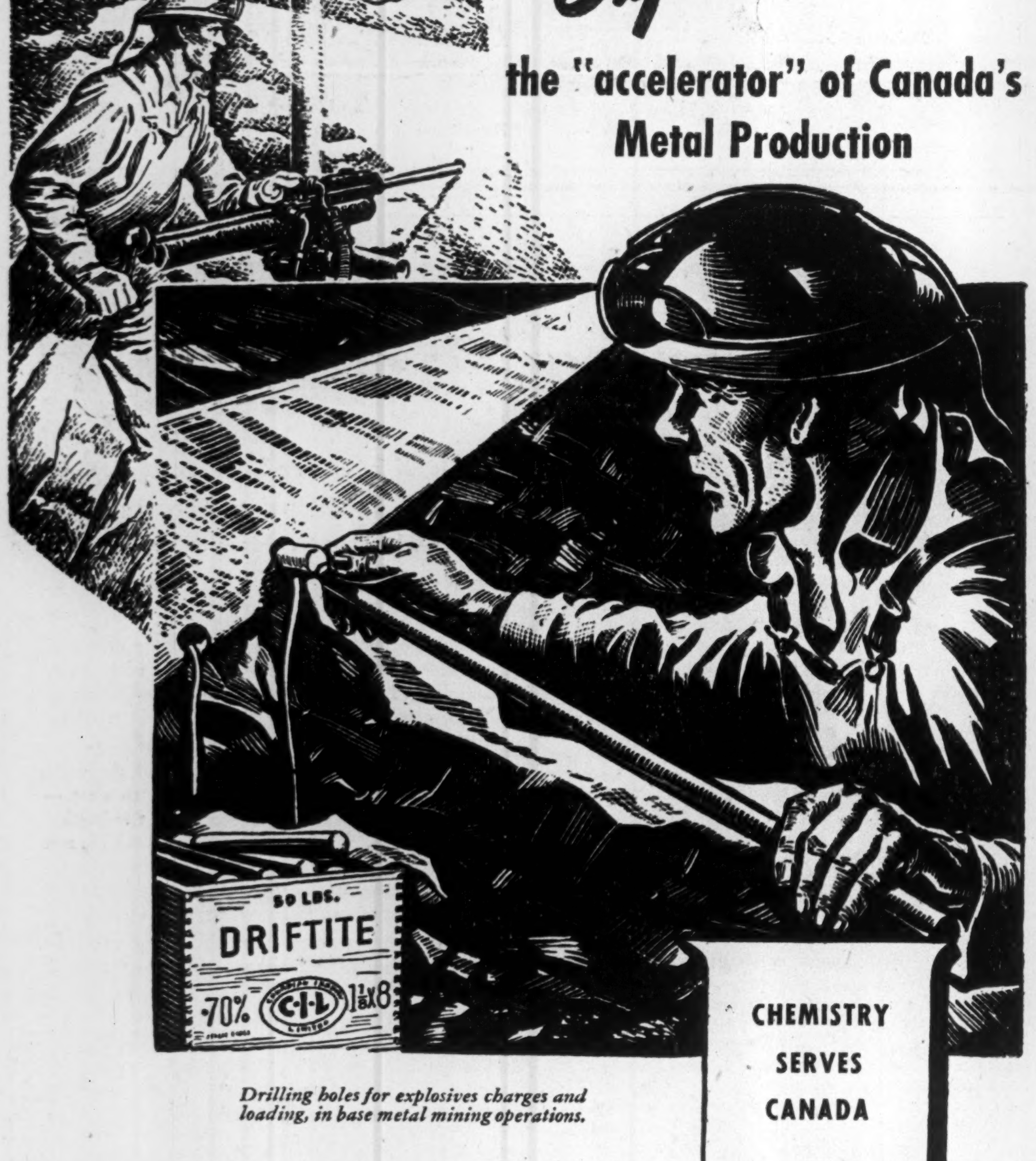

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Canada has played an important role in providing these metals for war. The Dominion supplies the United Nations with 15% of their copper, 16% of their lead, 18% of their zinc, 95% of their nickel and 40% of their aluminum. These figures are impressive because they indicate that for the first time in our national history, Canada has become a world power in base metal production.

Explosives to speed the production of base metals is another product of Industrial Chemistry which serves Canada in war and peace.

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This Preferred Stock ranks pari passu with the Company's 6% Preferred Stock issue; it is fully paid and non-assessable; entitled to cumulative preferential cash dividends at the rate of 5% per annum, payable quarterly by cheque at any branch of the Company's bankers in Canada (except Yukon Territory); preferred as to assets and accrued dividends in the event of liquidation; redeemable as a whole or in part at 105% per share and accrued dividends on thirty days' notice. The Company has the right to purchase stock in the open market for redemption at any price not exceeding the redemption price. Each Preferred Share is entitled to one vote. No bonds, debentures or other securities ranking in priority to or pari passu with the preferred stock, save purchase money obligations, may be authorized without the approval of two-thirds of the votes cast by the holders of the Preferred Shares at a special meeting duly called to consider such an issue. No additional issue of authorized preferred stock may be made unless net earnings, as defined, are equal to at least twice the amount required to pay dividends on preferred stock issued and to be issued and net assets, as defined, are equal to at least twice the total par value of preferred stock issued and to be issued.

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CAPITALIZATION

	Authorized	*Outstanding*
5% Cumulative Redeemable Preferred Stock, $25 par value..........	$2,000,000	$1,000,000
6% Cumulative Redeemable Preferred Stock, $25 par value..........	1,000,000	1,000,000
Common Shares, No Par Value....................	150,000 shs.	125,000 shs.

The company has no funded debt, balance of an original issue of $250,000 6% debenture stock having been retired March 1, 1943. Purchase money notes and mortgages on store properties of subsidiaries, maturing after January 31st, 1945, are outstanding to an amount of $340,000.

A copy of the prospectus has been filed with the Secretary of State of Canada in accordance with the provisions of The Companies Act 1934 and Amendments. Copies may be had upon application.

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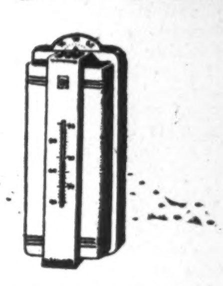

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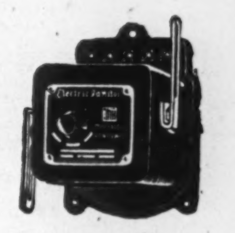

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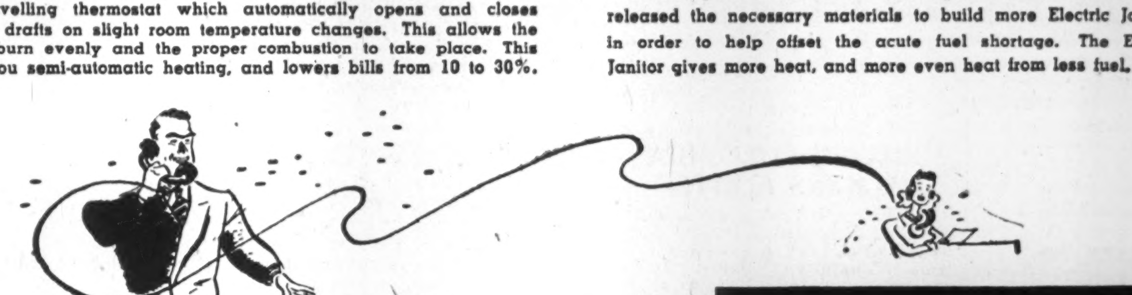

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Frobisher Debut Impressive

Lusty Ventures' Offspring Gets Off to a Flying Start

The "coming-out" of Frobisher Exploration Co. has been impressive and if its Giant Yellowknife Gold Mines property is accepted as a criterion, this mining debutante will certainly rank with other companies of a similar nature, including its sponsor, Ventures, Ltd.

Most prominently identified by its role in the advancement of Giant Yellowknife from a position of relative obscurity to a point where its major mine-making possibilities have been definitely established, the recent listing of Frobisher shares on the Toronto Stock Exchange brought to light an eye-opening portfolio of highly diversified investments and property interests.

Frobisher interests are Dominion wide. It enjoys capable technical direction. Its financial position leaves nothing to be desired (half a million in cash and 2,708,211 shares still in the treasury). Judging from performance to date, Frobisher, like Ventures, Anglo-Huronian and other mining greats, appears to have much to contribute to the advancement of the mining industry.

Began With Strategics

Formed in 1940 by Ventures Ltd. at the instigation of and with the blessing of the Dominion Government, Frobisher's primary effort was one of searching out, developing, and bringing into production strategic metal properties. More recently its role has been one of preparing for postwar reconstruction, with the emphasis heavily on gold.

A partial list of shareholdings is given below:

Company	Shs. held
Anyox Metals Ltd.	200,000
Black Donald Graphite	110,005
Can. Iron Min. Ltd.	8,513
Dufresnoy Mines	275,000
G. B. Explorers (1939)	250
Giant Yellowknife Gold*	900,000
Horne Fault Mines	602,500
Lake Dufault Mines	19,190
Lunward Gold Mines	183,096
Michipicoten Iron Mines	724,106
Nepheline Products	113,713
New Calumet Mines	1,020,839
Nipissing Mines	25,300
Norbec Copper Mines	50,000
Obaska Lake Mines	567,505
Ogama Iron & Land Co.	2,130
Osisko Lake Mines	28,000
Rainville Copper Mines	204,539
Regcourt Mines	18,000
Rouyn Merger	282,001
Wekusko Consol.	241,667

*Has option on a further 155,000 shares.

Gold Plum

The entry of Frobisher into the Yellowknife district seemed inauspicious but after only three or four months of work a gold prospect was transformed into what promises to be a mine of considerable magnitude.

A major fault runs north-south and the ore bearing formations appear to follow a series of shears originating at the West Bay fault. Diamond drilling was instituted in Jan., 1944, and on the completion of the first few holes it became increasingly evident that a "bonanza" had been indicated. Great ore widths were consistently accompanied by excellent values and it only remains for more drilling and underground effort to work out the geological pattern in order to determine appropriate mining methods and mill size.

Not content with the Giant property alone, Frobisher acquired by staking and option additional properties along the strike of the Giant drilling for a length of approximately 10 miles. To mention a few, options are held on the AES, PRW, Barda, Rex, Pinto, RBC, Frog, Frog X, and the Homer and Prosperous groups.

Another gold property of merit slated for underground attack when the go signal is given is Obaska Lake Gold Mines, Quebec, the scene of a staking rush of boom proportions last winter. Diamond drilling has outlined an ore body of uncertain attitude with a length of 300 ft., a width of 50 ft. and values running up to half an ounce per ton. Here again Frobisher has protected any strike and dip of the ore body by acquiring an interest in the McGill-Frockler claims on the southwest, the Valdoro group on the north and 60 other claims to the east.

Typifying its diversification of interest, Frobisher stands a good chance of developing into an important iron producer through its 40% interest in iron properties at Michipicoten, Ont. The Josephine and Ruth mines contain hematite and siderite ore reserves aggregating 31,266,000 tons at the end of 1943. It is estimated that a total of $1,100,000 would be required to place the Josephine mine in production on a basis of 1,200 tons daily, this sum including $200,000 for boat-loading facilities at Michipicoten harbor. Alternative methods of marketing Josephine ore are now being studied by officials.

Metallurgical research is being conducted for the production of iron by the Freeman Sponge Iron process and also for the production of alumina from various aluminous materials by the Archibald process.

Graphite for Peace Too

A direct contribution to the war effort is Frobisher's Black Donald Graphite mine, Calabogie, Ont., where 25 tons of graphite ore is milled daily. Production of this non-metallic is also anticipated to provide a source of income in the post-war period.

Recovered in flake form, graphite has myriad uses, broadened recently by the increased industrial activity of wartime. Formerly imported from the Latin American countries, it is mostly used as a lubricant. The Black Donald is believed to be the only source of graphite in Canada.

Frobisher was instrumental along with others in placing the New Calumet Mines in production of lead and zinc. A substantial profit is being won from this operation.

A 25% interest in a lithium deposit in Manitoba is held by Frobisher. This is scheduled for development after the war, as is a host of other properties including Horne Fault Mines, adjacent to Waite Amulet Mines.

Ontario Gold, Output Skids

Total 1944 Output Will Be Lowest Since 1934 When Price $35

The half-yearly gold production statistics released by the Ontario Department of Mines indicates a considerable recession in tonnage milled, bullion produced and value.

During the first six months of 1944 the gold mines treated 3,478,290 tons of ore resulting in a recovery of 865,724 ounces of gold, 145,330 ounces of silver, valued at $33,387,253. The figures for the comparable period of 1943 were, tons milled 4,293,787, ounces of gold 1,106,075, ounces of silver 159,909, for a value of $42,646,953. This represents a decrease of 18.9% in tonnage milled, 21.7% in gold recovered, 9% in silver recovered and 21.7% in value. These figures indicate that production for the year 1944 will be the lowest since 1934 at the time when the price of gold was pegged at $35.00 per ounce and the gold output in ounces may well be a new low record since 1930.

There are very few prospects of improvement in the gold situation for quite some time to come. However in the field of new surface development and exploration there has rarely been recorded such activity in the annals of the Ontario mining industry. The search for gold is spreading across the province and there are indications that this activity, which was first noticed last fall, shows no sign of decreasing.

The June bulletin showed another drop in production. During the month 546,624 tons were milled by the industry. Bullion produced contained 135,300 ounces of gold and 18,841 ounces of silver for a value of $5,218,127. Average grade of ore was $9.55. Daily average figures were—tons milled 18,221, gold recovered 4,510 ounces, silver recovered 628 ounces, value $173,938.

Young-Davidson Mines Ltd. in Matachewan, which was closed down during the winter months, resumed operations in May.

Pamour Porcupine Ltd. 6 Mos. Earnings Halved

Estimated net profit of Pamour Porcupine Mines Ltd. in the first half of 1944 amounted to $169,800, equal to 3.4c. a share, or less than half the $359,300 and 7.2c. a share reported for the similar 1943 period.

Due mainly to acute shortage of labor, which has become steadily worse, mill tonnage has decreased, mining has been confined to the larger lower grade stopes, and operating costs have increased to $2.22 a ton during the period, versus $1.93 in the first half of 1943.

Broken ore reserves have decreased from 502,000 tons at the year end to some 385,000 tons.

Operating Statement
Six Months Ended June 30

	1944 $	1943 $
Gold prod & misc. inc.	849,900	1,124,700
Production, other costs	515,600	523,200
Operating profit	334,300	601,500
Less: Depreciation	97,500	98,000
Pre-oper. exps. w/o	......	3,700
Res. for taxes	67,000	140,500
Est. net profit	169,800	359,300
Earnings per Share	$0.034	$0.072
Tons milled	232,207	270,963
Recovery per ton	$3.50	$4.05

Canadian Food Products reports consolidated net income for the 36-week period ended July 11 amounting to $418,352, after depreciation and amortization of $90,252, but before income and excess profits taxes. Provision of $287,947 for income and excess profits taxes left a net profit of $110,405, exclusive of the refundable portion of the tax, which amounted to $31,366. On the basis of the 27,931 common shares outstanding at last year's end, net profit would be $4.67 per share excluding refundable EPT, $5.79 including it. For the year ended Nov. 2, 1943, these shares earned $5.14 excluding refundable EPT, $6.55 including refundable EPT, and paid $2 per share. On May 8, 1944, dividend rate was increased to $2.50 per share per annum.

Mining Concentrates

Aubelle Mines first drill hole, No. 16, has been completed and several sections cut are being assayed. No. 17 is drilling to complete a section through two or more veins, reports J. P. Norrie. A new vein, approximately five feet of mineralized schist and quartz, was found which may be the westerly extension of No. 1 vein. An important vein, traced across three claims, has been designated No. 2. It has a width of five feet, is well mineralized and appears to be gold bearing.

* * *

Blondor Quebec Mines has extended one of the high grade veins by trenching approximately 100 ft. to the east where two feet of typical mineralized quartz has been exposed, states J. P. Norrie. This work also located a parallel two-foot quartz vein 200 ft. south of the previously known vein occurrence. Drilling is expected to start immediately.

* * *

East Sullivan Mines shares were posted for trading on the Toronto Stock Exchange on Aug. 1. Ticker abbreviation is ESU. Capital is three million shares, 1,375,007 were outstanding at July 20.

* * *

Golden Gate Mining advises that July 30 option installment of $2,500 under agreement with Junior Golds Securities dated Aug. 3, 1943, has been received. Next installment of a similar amount is due Aug. 29. Issued capital is 4,100,000 shares, leaving 900,000 in treasury.

* * *

Louvicourt Goldfield Corp. has indicated three oreshoots in the first of the new series of holes being drilled, managing director P. Beauchemin reports. The three best sections in the hole were $13.86 across 12 inches at depth of 180 ft.; $25.41 across two feet at 277 ft. of depth and $31.57 across three feet at depth of 422 ft. This hole is No. 10 and intersected the ore zone at a greater horizon than No. 8, which yielded value of $5.85 for 16 ft. of core.

* * *

Olivet Gold Mines property, Larder Lake area, will carry out 10,000 ft. diamond drilling recommended by consulting geologists, first work to be on the newly found carbonate zone. This zone is an offset to the main zone which past work indicated for a length of 600 ft. and widths of 8 to 12 ft., it is stated. The company's original property has been enlarged by the addition of 3 claims of the adjoining Beauregard group for $1,000 cash and 100,000 Olivet shares.

* * *

Rambull Gold Mines is the name of a new company formed to take over the 1,900 acres in Figuery twp., Quebec, on which the original find was made by J. E. Ayrhart and E. A. Alford, co-discoverers of the showing. A firm commitment of $10,000 is reported to have been made with which to commence exploration and development work. Capital of the new company is three million shares.

* * *

Wiltsey Coghlan Mines advises that July 31 installment comprising option on 57,143 shares under agreement with Mentor Exploration and Development Co. Ltd., has been extended to Dec. 31, 1944.

Waite Amulet Earnings Lower

Waite Amulet Mines recorded net profit equivalent to 55.7c a share in the first half of 1944, compared with 67.7c in the corresponding 1943 period. These earnings include dividends received from Amulet Dufault amounting to 40c in 1944 and 50c in 1943.

Reporting on operations, President J. Y. Murdoch states mill tonnage has been reduced to slightly under 1,700 tons per day, due to labor scarcity, which also necessitated curtailing development work to a minimum. Diamond drilling on the Amulet section since the first of the year has disclosed a small new ore body estimated to contain 50,000 tons.

Drilling is still proceeding on claims in Rouyn and Beauchastel twps. but to date has yielded negative results.

Operating Statement
Six Months Ended June 30

	1944	1943
Metal prod. & misc. income	$3,942,000	$4,332,000
Less: Prod. & other costs	1,795,000	1,714,000
Operating income	2,147,000	2,618,000
Less: Deprec. res.	48,000	38,000
Res. for taxes	259,000	343,000
Est. net profit	1,840,000	2,237,000
Earnings per Share	$0.557	$0.677
Production:		
Copper, tons	10,543	11,995
Zinc. conc., tons	36,057	39,507
Pyrite conc., long tons	19,529	......

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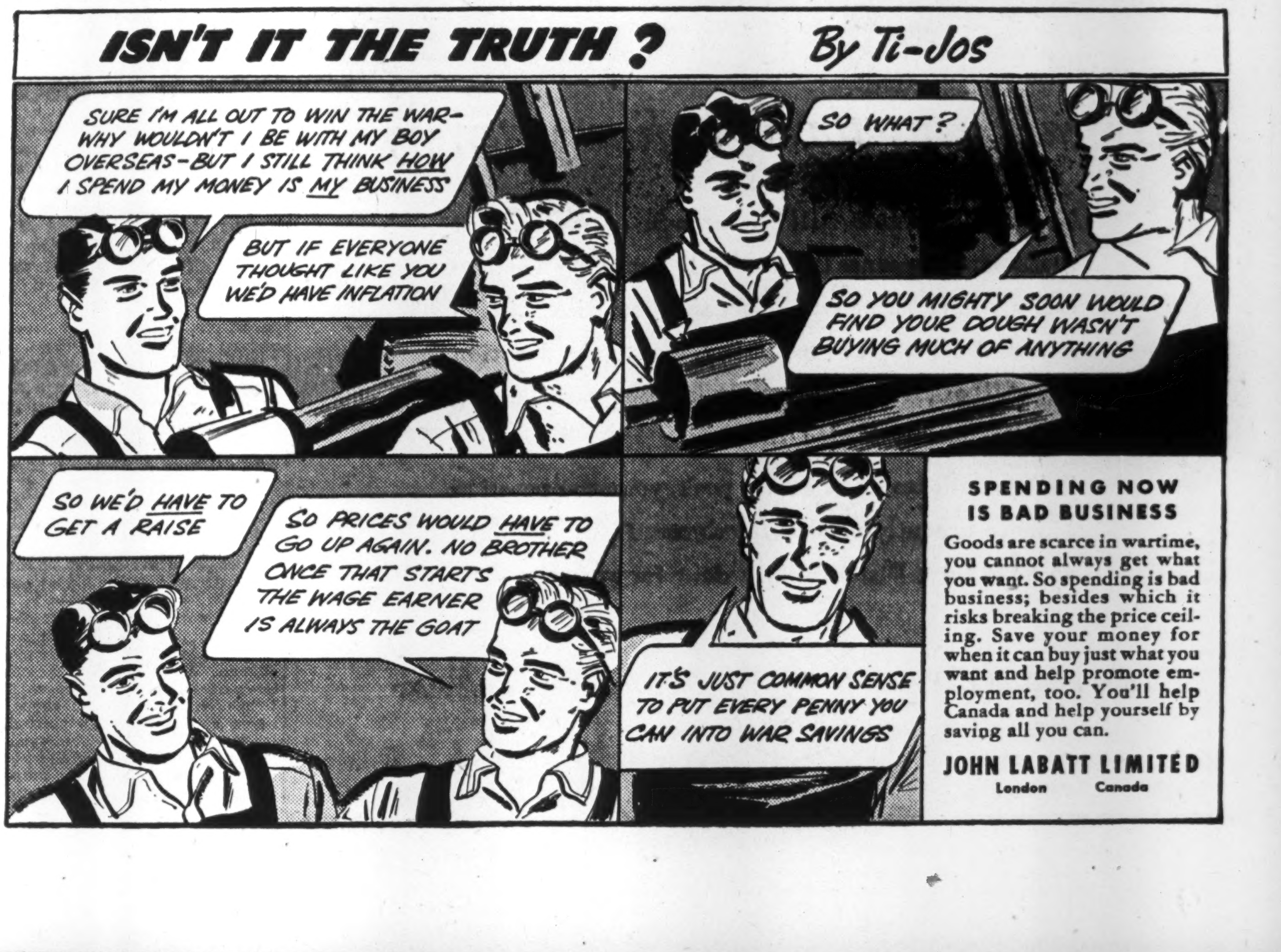
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Premium Rate to Vary On Export Insurance

Smaller Exporters to Benefit Most, But Plan Open to All, Says MacKinnon — Organization Cost About $100,000

Rate of premiums paid under the proposed Export Credits Insurance Corporation will probably vary according to the element of risk involved, it was stated by Mines and Resources Minister Crerar as House members delved deeply into the various clauses of the measure, designed to tide Canadian exporters over difficulties of the postwar period and keep the Dominion well to the fore as an exporting nation.

Costs of operation, type of business to be aided, methods ECIC will use in checking up on reliability of importers of Canadian goods, and problems of organization were some of the angles probed by Opposition members.

Experts to Study Costs

Little information was available on cost of operating the scheme, said Trade Minister MacKinnon, whose department is sponsoring the bill. The corporation would have to delve into that matter when it was set up. No information as to rates was given by Great Britain, on whose legislation the Canadian measure is largely based. The general manager, he said, "will have to be a man of experience in these lines, and his advisers will have to have qualifications."

Later Mr. MacKinnon suggested a "minimum of 60" would be required on the staff of the corporation, that it might cost around $100,000 to "get the corporation established and under way." It would be operative, he said, "as soon as the necessary organization can be completed."

CCF Leader Coldwell thought that, if all exporters were not brought under the scheme and compelled to pay the premium, the corporation would be in the position of insuring only the bad risks and that therefore the insurance rates would be "very high." He said that in some respects this was a "very good measure indeed," but he thought the committee was entitled to "more information than we are getting, regarding the basis of premiums and the method of operation."

No Compulsion

There will be no compulsion under the plan, said Mr. MacKinnon, although he hoped the "legislation will be largely used." He said it would be "largely the smaller exporters of manufactured goods" who will take advantage of the scheme, "but the legislation makes provision to cover any exporter of any line of goods."

If all exporters did not have to come under the measure, maintained H. H. Hatfield (Prog. Con., Victoria-Carleton, Ont.), "then the small exporters will not have a chance in the world of gaining anything from this measure." The big exporters, he said, with branches in foreign countries, would secure the business before the smaller firms could get their applications through the board and get into the business.

Policy in Premiums

When premium rates were reviewed, Mr. Crerar said he thought the "rates of insurance premiums would vary, perhaps in some cases greatly. It is a sound principle of insurance that the premium rate always bears a relationship to the risk involved, and you might have certain circumstances where the risk was very little, where the premium rate would be low, or other cases where the risk was greater and the premium rate would be higher."

As an illustration of how the plan would work Mr. Crerar cited the case of a Canadian exporter who might get an enquiry from a Norwegian firm for $100,000 worth of machine tools. He would know that the Norwegians were honorable people, but he would be uncertain as to whether or not they could meet their obligations under early postwar conditions.

"That," said Mr. Crerar, "is where this measure steps in. The exporter in this case can take out a policy of insurance that he will receive payment for his goods. A premium is charged to him on the insurance and he doubtless adds to the price of his goods the cost of the premium he pays to the corporation."

If the Canadian receives payment, the premium amount remains in the insurance fund. If he isn't paid, the loss is "charged against the insurance fund the same as if a man's house burns down the loss is charged against the insurance company to whom he has paid premiums."

In the case of exports, however, it would be the duty of the corporation to see that the risk involved was a "moderately reasonable one."

Credit Situation Check

Mr. Crerar pointed out, in answering questions posed by H. C. Green (Prog. Con., Vancouver South), that officers of the diplomatic and trade service would collaborate on checking up the reliability of foreign firms.

Mr. MacKinnon added: "We are setting up a corporation which will develop the necessary procedure for obtaining credit information, as would be done by any ordinary business organization operating along the same lines."

Much of the mail arriving at his department, said Mr. MacKinnon, was from wholesalers asking "direct credit information on prospective customers in foreign countries. They write us because they know we have a very excellent trade commissioner service . . . even without this legislation we are continually obtaining for them credit information which they find most valuable in making shipments to these countries."

Plea for the Banks

If, said H. R. Jackman (Prog. Con., Toronto Rosedale), the corporation was going to be run without loss to Canadian taxpayers, "then I see nothing about the nature of the business which cannot be undertaken by the chartered banks under their present setup."

He thought there was some justification for the measure if it performed services "outside the scope of the banks." Otherwise, if the premiums charged were adequate to ensure the Government against loss, "why would they not be adequate for private enterprise?"

To Finance Minister Ilsley's reply that the banks had no power to charge such premiums, he said the Bank Act could still be amended to provide for such activity on the part of the banks.

Under Liberal Fire

R. T. Graham (Lib., Swift Current, Sask.) took both Mr. Jackman and Mr. Green to task for their attacks on the measure. "One would think," he said, "that we were living in a perfectly normal world, one which had not been engaged in a war of unprecedented destructiveness for four and a half years . . . The present legislation is to assist in recreating a healthy world out of a sick world."

He pointed out that "any measure which has for its purpose the encouragement of exports is of necessity also a bill for the encouragement of imports . . . when we encourage the export of Canadian goods we are encouraging imports."

An advisory council of about 15 was planned, said Mr. MacKinnon, with the membership distributed across the country, particularly those parts which could take advantage of the legislation. He told Mr. Green, "it is the intention to have men on the advisory council from the Pacific Coast, as well as from other industrial centres of Canada."

At Least Six Branches

Head office would be located in Ottawa, Mr. MacKinnon told Mr. Jackman, with branches at Toronto, Montreal, Vancouver, Halifax, Saint John and Winnipeg, possibly other centres as well. The branch offices would have the power to carry on the "normal operations of the corporation."

Outlining the capital structure of ECIC, Mr. MacKinnon said the capital is to be $10 millions, with the Government authorized to lend the corporation $50 millions, or a total of $60 millions for this phase of the measure. Under part II of the bill, the Government "may enter into obligations or guarantees aggregating $200 millions, and the aggregate of the amount of loans made and outstanding at any time, and the value of securities purchased or acquired and held at any one time shall not exceed $100 millions." The total amount involved, therefore, is $360 millions.

Paper Finds New War Uses

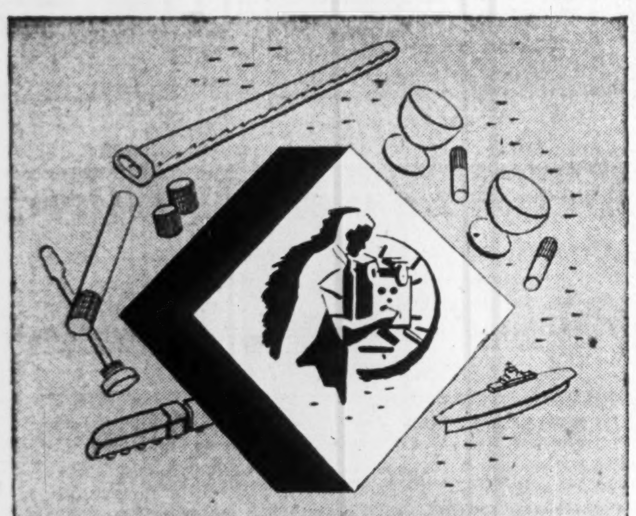
Data being released on the uses of paper in this war tend to explain in part the tight situation on available paper supply for civilian use.

When U. S. troops started their Mediterranean offensive, it is now revealed, they took with them some 700,000 different items of equipment, and much of this equipment was packed in tough, waterproof paper, while the supplies generally arrived in heavy paper cases.

The U. S. Army is using from 12 to 15 million square yards a month of acid-free grease-proof wrapping paper developed to protect metal surfaces from corrosion. Present-day production of waterproof paper is more than 200,000 tons a year against 16,000 tons two years ago.

To design and construct a battleship of the Massachusetts class, 100 tons of paper are needed in the designing and construction alone.

The Montreal Stock Exchange, following issuance of Supplementary Letters Patent confirming change in name of Associated Breweries of Canada, Ltd., to Sicks' Breweries, Ltd., has changed the name of the company accordingly in the official list. The exchange also announced that listing has been approved for 59,007 voting trust certificates representing common shares, no par value, of Sicks' Breweries.



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